

® TREE HOLDINGS LIMITED

齊家控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

stock code 股份代號 8395



ANNUAL REPORT 年報 2023

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# CONTENTS 目錄

|  |     |
|--|-----|
| <b>Corporate Information</b><br>公司資料   | 2   |
| <b>Chairman's Statement</b><br>主席報告  | 4   |
| <b>Management Discussion and Analysis</b><br>管理層討論與分析  | 7   |
| <b>Directors and Senior Management</b><br>董事及高級管理層   | 19  |
| <b>Corporate Governance Report</b><br>企業管治報告   | 28  |
| <b>Report of the Directors</b><br>董事會報告  | 42  |
| <b>Independent Auditor's Report</b><br>獨立核數師報告   | 57  |
| <b>Consolidated Statement of Profit or Loss and<br/>Other Comprehensive Income</b><br>綜合損益及其他全面收益表 | 64  |
| <b>Consolidated Statement of Financial Position</b><br>綜合財務狀況表                                     | 65  |
| <b>Consolidated Statement of Changes in Equity</b><br>綜合權益變動表                                      | 66  |
| <b>Consolidated Statement of Cash Flows</b><br>綜合現金流量表   | 67  |
| <b>Notes to the Consolidated Financial Statements</b><br>綜合財務報表附註                                  | 68  |
| <b>Financial Summary</b><br>財務概要   | 152 |



## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Tong Tang Joseph (*Chairman and Chief Executive Officer*)

Ms. Mary Kathleen Babington

Mr. Tsui Wing Tak

Mr. Bian Dahai

Mr. Bian Hongjiang

(appointed on 21 October 2022 and resigned on 20 June 2023)

##### Independent Non-Executive Directors

Mr. Yeung Man Chung Charles

Mr. Tsang Wai Yin

Mr. Sit Hoi Wah Kenneth

##### COMPLIANCE OFFICER

Mr. Tsui Wing Tak

##### AUTHORISED REPRESENTATIVES

Mr. Tsui Wing Tak

Mr. Tse Tsz Him

##### AUDIT COMMITTEE

Mr. Yeung Man Chung Charles (*Chairman*)

Mr. Tsang Wai Yin

Mr. Sit Hoi Wah Kenneth

##### REMUNERATION COMMITTEE

Mr. Sit Hoi Wah Kenneth (*Chairman*)

Mr. Tsui Wing Tak

Mr. Yeung Man Chung Charles

##### NOMINATION COMMITTEE

Mr. Tong Tang Joseph (*Chairman*)

Ms. Mary Kathleen Babington

Mr. Yeung Man Chung Charles

Mr. Tsang Wai Yin

Mr. Sit Hoi Wah Kenneth

##### COMPANY SECRETARY

Mr. Tse Tsz Him

#### 董事會

##### 執行董事

唐登先生(*主席兼行政總裁*)

Mary Kathleen Babington女士

徐穎德先生

邊大海先生

邊洪江先生

(於2022年10月21日獲委任並於2023年6月20日辭任)

##### 獨立非執行董事

楊文忠先生

曾偉賢先生

薛海華先生

##### 合規主任

徐穎德先生

##### 授權代表

徐穎德先生

謝子謙先生

##### 審核委員會

楊文忠先生(*主席*)

曾偉賢先生

薛海華先生

##### 薪酬委員會

薛海華先生(*主席*)

徐穎德先生

楊文忠先生

##### 提名委員會

唐登先生(*主席*)

Mary Kathleen Babington女士

楊文忠先生

曾偉賢先生

薛海華先生

##### 公司秘書

謝子謙先生

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28/F, Horizon Plaza, 2 Lee Wing Street  
Ap Lei Chau, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

#### Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

#### Tricor Investor Services Limited

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### AUDITOR

#### Grant Thornton Hong Kong Limited

11th Floor, Lee Garden Two, 28 Yun Ping Road  
Causeway Bay, Hong Kong

### PRINCIPAL BANKER

#### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Hong Kong

### WEBSITE

[www.treeholdings.com](http://www.treeholdings.com)

### STOCK CODE

8395

### 註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 總辦事處及香港主要營業地點

香港鴨脷洲  
利榮街2號新海怡廣場28樓

### 開曼群島主要股份過戶登記處

#### Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

#### 卓佳證券登記有限公司

香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

#### 致同(香港)會計師事務所有限公司

香港銅鑼灣  
恩平道28號利園二期11樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港皇后大道中1號

### 網站

[www.treeholdings.com](http://www.treeholdings.com)

### 股份代號

8395

## CHAIRMAN'S STATEMENT 主席報告

To our Shareholders

### CHAIRMAN'S STATEMENT

Our Group engages in (i) the sale, distribution and rental of furniture and home accessories; (ii) the distribution and licensing of our intellectual property rights; (iii) the operation of TREE Café at the Group's flagship store in Hong Kong; (iv) the provision of furniture agency services; (v) the provision of styling and consulting services; and (vi) the provision of consumer loan services.

After eighteen years of being established in Hong Kong, TREE Limited is one of the leading lifestyle furniture and home furnishing companies in Hong Kong, operating under the brand name "TREE".

Our wholly-owned subsidiaries, Hong Kong Italiving International Co. Limited ("Italiving") and Shanghai Italiving International Co., Ltd. ("Shanghai Italiving") focus on the sourcing and distribution of high-end Italian furniture made in Italy. Italiving and Shanghai Italiving have offices in Hong Kong, Shanghai and Italy to maintain a unique merchandising network with Italian furniture manufacturers, and offer a wide variety of furniture products to individuals and wholesale customers, as well as undertaking projects throughout the People Republic of China (the "PRC"). In January 2022, we acquired Super Easy Finance Limited ("Super Easy") which is principally engaged in the provision of consumer loan services.

The general market conditions and the operating environment continued to be challenging in 2022/2023, as the economy continues to recover from the COVID-19 pandemic. On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of TREE Holdings Limited (the "Company") and its subsidiaries (together with the Company (the "Group") for the year ended 31 March 2023 ("FY2023").

### FINANCIAL RESULTS

For FY2023, the total revenue of the Group was approximately HK\$78.2 million, a decrease of approximately HK\$17.7 million, mainly attributable to a decrease in commission income and a decrease in the sale of furniture and home accessories. The overall gross profit margin of the Group decreased from approximately 66.2% to 66.0%.

### Impairment profit warning

Amidst all these challenges, we report that the Group has recorded a loss for the year attributable to equity holders of the Company of approximately HK\$11.1 million, after a negative impairment of goodwill of approximately HK\$14.7 million arising from the previous acquisition of Italiving in 2018. The net profit from last year was approximately HK\$5.2 million.

The Company does not recommend the payment of any final dividend for FY2023 (FY2022: Nil).

各位股東：

### 主席報告

本集團從事(i)傢俱及家居配飾銷售、分銷及租賃；(ii)知識產權分銷及許可；(iii)於本集團香港旗艦店內經營TREE Café；(iv)提供傢俱代理服務；(v)提供設計及諮詢服務；及(vi)提供消費者貸款服務。

大樹有限公司扎根香港，經過十八年發展，現已成為香港其中一間領先的生活時尚傢俱及家飾公司，以「TREE」品牌名稱經營業務。

旗下全資附屬公司香港意享世家國際貿易有限公司(「意享世家」)及上海意塔美致貿易有限公司(「上海意塔美致」)專注於搜羅及分銷高級意大利製傢俱。意享世家及上海意塔美致於香港、上海及意大利設有辦事處，維繫與意大利傢俱製造商的獨有採購網絡，於中華人民共和國(「中國」)各地為個人及批發客戶提供多元化的傢俱產品及進行裝修項目。於2022年1月，我們收購主要提供消費者貸款服務的易華為信貸有限公司(「易華為」)。

隨著經濟繼續從COVID-19大流行中恢復，2022/2023年度整體市況及經營環境仍然充滿挑戰。本人欣然代表齊家控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至2023年3月31日止年度(「2023財政年度」)的年報。

### 財務業績

於2023財政年度，本集團總收益約為78.2百萬港元，減少約17.7百萬港元，主要是由於佣金收入以及傢俱及家居配飾銷售減少所致。本集團的整體毛利率由約66.2%下跌至66.0%。

### 減值盈利預警

即使面對上述種種挑戰，我們呈報，扣除先於2018年收購意享世家產生的商譽負減值約14.7百萬港元後，本集團錄得本公司權益持有人應佔年內虧損11.1百萬港元。去年的純利則約為5.2百萬港元。

本公司不建議就2023財政年度派發任何末期股息(2022財政年度：無)。

## CHAIRMAN'S STATEMENT 主席報告

### THE FUTURE

While I am writing this statement we are still operating within a challenging environment globally as the economy continues to recover from the COVID-19 pandemic. It is therefore difficult, given the uncertainty to predict the market sentiment, and our industry continues to be challenged with highly competitive retail market conditions with many retailers relying on heavy discounting to generate retail sales. However, we remain positive that the economy will continue to recover from the COVID-19 pandemic and this will be reflected in a more positive retail sentiment. We will continue to take advantage of growth opportunities to improve our competitive positioning.

### THE FINAL NOTE

The Group is proud of the TREE brand that was founded in Hong Kong and has grown with heart and integrity over the last eighteen years. Now, as a much loved and trusted source of beautiful, high quality furniture and home furnishings in Hong Kong, we are pleased to maintain and grow our business with a broader portfolio of products and services as well as continuing to identify and maximise the business opportunities.

On behalf of the Board, we would like to thank all TREE staff members, our suppliers, partners and, of course, our customers for their continuous support of TREE. We would also like to express our sincere thank you to all the scientists, doctors, nurses and health-care professionals who have made incredible sacrifices to fight against COVID-19.

#### **Tong Tang Joseph**

*Chairman and Chief Executive Officer*

20 June 2023

### 未來

在撰寫本報告之時，隨著經濟繼續從COVID-19大流行中恢復，全球經營環境依然充滿挑戰。由於市場氣氛難以預料，故大批零售商紛紛割價促銷，導致零售市場競爭白熱化，業界面對艱難挑戰。然而，我們依然深信經濟將繼續從COVID-19大流行中恢復，繼而推動零售市道向好。我們將繼續把握增長機會增強競爭優勢。

### 謝辭

TREE品牌在香港建立，經過過去十八年用心服務、誠實經營，現已成為香港雅緻優質傢俱家飾品牌，備受用家愛戴和信賴，本集團為此深感自豪，並樂見業務持續增長，產品與服務選擇日增，且不斷發現並把握商機。

我們謹代表董事會，感謝TREE全體員工、供應商、合作夥伴及客戶對TREE一直鼎力支持。我們亦衷心感激所有科研人員、醫生護士以及專業護理人員作出無私奉獻，對抗COVID-19疫情。

#### **唐登**

*主席兼行政總裁*

2023年6月20日





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

Headquartered in Hong Kong, we engage in (i) the sale, distribution and rental of furniture and home accessories which is operating under the brand name "TREE"; (ii) the distribution and licensing of our intellectual property rights of "TREE"; (iii) the operation of TREE Café in our flagship store in Ap Lei Chau (the "Flagship Store"); (iv) the provision of furniture agency services; (v) the provision of styling and consulting services; and (vi) the provision of consumer loan services.

As at the date of this report, we operated two "TREE" retail stores in Hong Kong namely, our Flagship Store and our Sha Tin store. We have commenced online sales since May 2019. We offer a variety of (a) furniture including tables, chairs, storage solutions, sofas and beds; and (b) home accessories including kitchenware, bed and bathroom related products, jars, cushions, mattresses, utensils and baskets.

In addition, we acquired Italiving in December 2018, which is principally engaged in the provision of a furniture agency service in Hong Kong. Furthermore, a subsidiary, Shanghai Italiving, was incorporated in July 2019, which is principally engaged in the sale and distribution of furniture, and the provision of styling and consulting services in the PRC. In January 2022, we acquired Super Easy, which is principally engaged in the provision of consumer loan services.

During FY2023, we generated revenue from the (i) sale of furniture and home accessories; (ii) operation of TREE Café; (iii) provision of furniture agency services; (iv) provision of styling and consulting services; (v) provision of furniture rental services; and (vi) provision of consumer loan services. The table below sets forth a breakdown of our revenue for FY2023 and for the year ended 31 March 2022 ("FY2022"):

### 業務回顧

我們的總部位於香港，從事(i)以「TREE」品牌名稱經營傢俱及家居配飾銷售、分銷及租賃；(ii)「TREE」知識產權分銷及許可；(iii)在鴨脷洲的旗艦店（「旗艦店」）內經營TREE Café；(iv)提供傢俱代理服務；(v)提供設計及諮詢服務；及(vi)提供消費者貸款服務。

於本報告日期，我們在香港經營兩間「TREE」零售店，即旗艦店及沙田店。我們於2019年5月開展網上銷售。我們提供多種(a)傢俱，包括桌椅、收納解決方案、沙發及床；及(b)家居配飾，包括廚房用品、床及浴室相關產品、罐子、靠墊、床墊、餐具及籃子。

此外，我們於2018年12月收購意享世家，主要從事於香港提供傢俱代理服務。再者，附屬公司上海意塔美致於2019年7月註冊成立，主要從事於中國銷售及分銷傢俱以及提供設計及諮詢服務。於2022年1月，我們收購主要從事提供消費者貸款服務的易華為。

於2023財政年度，我們的收益來自(i)傢俱及家居配飾銷售；(ii)經營TREE Café；(iii)提供傢俱代理服務；(iv)提供設計及諮詢服務；(v)提供傢俱租賃服務；及(vi)提供消費者貸款服務。下表載列我們2023財政年度及截至2022年3月31日止年度（「2022財政年度」）的收益明細：

|  |               | Year ended 31 March<br>截至3月31日止年度 |                                  |
|--|---------------|-----------------------------------|----------------------------------|
|  |               | 2023<br>2023年<br>HK\$'000<br>千港元  | 2022<br>2022年<br>HK\$'000<br>千港元 |
| <b>Revenue from contracts with customers</b> | <b>客戶合約收益</b> |                                   |                                  |
| Sale of furniture and home accessories       | 傢俱及家居配飾銷售     | 69,398                            | 80,910                           |
| Distribution and license fee income          | 分銷及許可權費收入     | —                                 | 800                              |
| Food and beverage income                     | 食品及飲品收入       | 3,374                             | 3,818                            |
| Commission income                            | 佣金收入          | 5,306                             | 9,821                            |
| Consulting income                            | 諮詢收入          | —                                 | 511                              |
|  |               | <b>78,078</b>                     | <b>95,860</b>                    |
| <b>Revenue from other sources</b>            | <b>其他來源收益</b> |                                   |                                  |
| Rental income                                | 租金收入          | 116                               | 53                               |
|  |               | <b>78,194</b>                     | <b>95,913</b>                    |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

For FY2023, our revenue amounted to approximately HK\$78.2 million, representing a decrease of approximately HK\$17.7 million or 18.5% from approximately HK\$95.9 million for FY2022. Such decrease was mainly attributable to a decrease in sale of furniture and home accessories and a decrease in commission income.

#### Sale of furniture and home accessories

TREE primarily sells its products to (i) retail customers who visited our retail stores; and (ii) customers who placed orders via our online platform being the direct sales in Hong Kong. Shanghai Italiving generates sales of luxury Italian furniture to its customers in the PRC. The following table sets forth a breakdown of our sale of furniture and home accessories for FY2023 and FY 2022, respectively.

於2023財政年度，我們的收益約為78.2百萬港元，較2022財政年度約95.9百萬港元減少約17.7百萬港元或18.5%，主要是由於傢俱及家居配飾銷售以及佣金收入減少所致。

#### 傢俱及家居配飾銷售

TREE主要將產品售予(i)光顧我們零售店的零售客戶；及(ii)透過我們的網上平台下達訂單的客戶，即香港的直接銷售，即分銷銷售。上海意塔美致向中國客戶銷售豪華意大利傢俱。下表載列2023財政年度及2022財政年度的傢俱及家居配飾銷售明細。

|                                     |                    | Year ended 31 March<br>截至3月31日止年度 |  |                       |  |
|-------------------------------------|--------------------|-----------------------------------|--|-----------------------|--|
|                                     |                    | 2023<br>2023年                     |  | 2022<br>2022年         |  |
|                                     |                    | Revenue                           | % of total revenue from sale of furniture and home accessories | Revenue               | % of total revenue from sale of furniture and home accessories |
|                                     |                    | 收益<br>HK\$'000<br>千港元             | 估銷售傢俱及家居配飾總收益的百分比<br>%   | 收益<br>HK\$'000<br>千港元 | 估銷售傢俱及家居配飾總收益的百分比<br>%   |
| <b>Direct sales in Hong Kong</b>    | 香港的直接銷售            |                                   |  |                       |  |
| Retail store <sup>(1)</sup>         | 零售店 <sup>(1)</sup> | 64,631                            | 93.1   | 70,403                | 87.0   |
| Online sales and non-retail sales   | 網上銷售及非零售銷售         | 3,590                             | 5.2  | 3,659                 | 4.5  |
| <b>Sub-total</b>                    | 小計                 | <b>68,221</b>                     | <b>98.3</b>  | 74,062                | 91.5   |
| <b>Distribution sales</b>           | 分銷銷售               | 1,177                             | 1.7  | 1,315                 | 1.6  |
| <b>Sales via Shanghai Italiving</b> | 透過上海意塔美致進行銷售       | –                                 | 0.0  | 5,533                 | 6.9  |
| <b>Total</b>                        | 總計                 | <b>69,398</b>                     | <b>100.0</b>   | 80,910                | 100.0  |

Notes:

(1) Our retail stores include our Flagship Store and Sha Tin store.

附註：

(1) 零售店包括旗艦店及沙田店。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

For FY2023, revenue generated from the direct sales was approximately HK\$68.2 million, representing a decrease of approximately HK\$5.8 million or 7.9% from approximately HK\$74.1 million for FY2022.

For FY2023, revenue generated from the distribution sales amounted to approximately HK\$1.2 million, representing a decrease of approximately HK\$0.1 million or 10.4% from approximately HK\$1.3 million for FY2022.

For FY2023, there was no revenue generated from Shanghai Italiving for the sale of luxury Italian furniture to its PRC customers (FY2022: approximately HK\$5.5 million).

#### Distribution and license fee income

We entered into distribution agreements with our PRC distributor, and we were entitled to receive annual non-refundable fees of HK\$0.8 million and HK\$2.4 million from our PRC distributor for the distribution of our products in Hainan province and Beijing, the PRC, respectively. The distribution agreement expired in June 2021 and was not extended.

The Group's did not have any distribution and license fee income for FY2023 (FY2022: HK\$0.8 million).

#### Food and beverage income

The Group's food and beverage income generated from operating TREE Café in our Flagship Store was approximately HK\$3.4 million and HK\$3.8 million for FY2023 and FY2022, respectively. The decrease was mainly due to less customers visiting the Flagship Store for FY2023.

#### Commission income

The Group's commission income comprised of income generated from the furniture agency service by Italiving and the sale of consignment goods was approximately HK\$5.3 million and HK\$6.9 million for FY2023 and FY2022, respectively. The decrease was mainly due to the drop of sales from Italiving affected by the COVID-19 outbreak globally.

2023財政年度的直接銷售所得收益約為68.2百萬港元，較2022財政年度約74.1百萬港元減少約5.8百萬港元或7.9%。

2023財政年度的分銷銷售所得收益約為1.2百萬港元，較2022財政年度約1.3百萬港元減少約0.1百萬港元或10.4%。

於2023財政年度，上海意塔美致並無就向其中國客戶銷售豪華意大利傢俱產生收益(2022財政年度：約5.5百萬港元)。

#### 分銷及許可權費收入

我們與中國分銷商訂立多份分銷協議，並有權就於中國海南省及北京市分銷產品向中國分銷商分別收取0.8百萬港元及2.4百萬港元的不可退還年度費用。分銷協議已於2021年6月屆滿，並無延長期限。

本集團於2023財政年度概無分銷及許可權費收入(2022財政年度：0.8百萬港元)。

#### 食品及飲品收入

2023財政年度及2022財政年度，於本集團旗艦店內經營TREE Café產生的食品及飲品收入分別約為3.4百萬港元及3.8百萬港元。該減少主要是源於2023財政年度光臨旗艦店的客戶減少。

#### 佣金收入

2023財政年度及2022財政年度，本集團的佣金收入分別約為5.3百萬港元及6.9百萬港元，包括意享世家傢俱代理服務以及銷售寄售貨品產生的收入。跌幅主要是由於意享世家的銷售額受全球爆發COVID-19影響而下跌所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Consulting income

The Group's consulting income comprised of income generated from projects including the provision of styling advice, furniture proposals and implementation services. The decrease was mainly due to the Group did not provide styling and consulting services to our PRC customers via Shanghai Italiving during FY2023.

#### Rental income

The Group's rental income comprised of income generated from the provision of furniture rental services was approximately HK\$0.1 million and HK\$53,000 for FY2023, and FY2022, respectively. The increase was mainly due to more rental services during FY2023.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased to approximately HK\$78.2 million for FY2023 from approximately HK\$93.0 million for FY2022, representing a decrease of approximately 15.9%. Such decrease was mainly due to a decrease in the sale of furniture and home accessories and a decrease in commission income.

#### Gross profit and gross profit margin

The Group's overall gross profit decreased to approximately HK\$51.6 million for FY2023 from approximately HK\$60.6 million for FY2022. The overall gross profit margin dropped to approximately 66.0% for FY2023 from approximately 65.2% for FY2022.

The Group's gross profit margin for the sale of furniture and home accessories raised to approximately 63.7% for FY2023 from approximately 62.7% for FY2022. Distribution sales dropped to approximately 44.8% for FY2023 from approximately 45.3% for FY2022.

The Group's gross profit margin for the sale of food and beverages was dropped to approximately 69.3% for FY2023 from approximately 69.7% for FY2022.

#### Selling and marketing expenses

The Group's selling and marketing expenses mainly comprise (i) depreciation of right-of-use assets; (ii) staff costs attributable to the salary of our staff engaged in selling and marketing activities; (iii) marketing expenses; (iv) payment gateway charges attributable to fees for our payment channels such as credit cards or EPS; and (v) electricity and water expenses.

#### 諮詢收入

本集團的諮詢收入包括提供設計意見、傢俱建議及執行項目服務等項目所產生的收入。減幅主要源於2023財政年度本集團並無透過上海意塔美致向中國客戶提供設計及諮詢服務。

#### 租金收入

2023財政年度及2022財政年度，本集團的租金收入分別約為0.1百萬港元及53,000港元，其中包括提供傢俱租賃服務產生的收入。增幅主要源於2023財政年度提供更多租賃服務。

#### 財務回顧

##### 收益

本集團的收益由2022財政年度約93.0百萬港元減少至2023財政年度約78.2百萬港元，減幅約15.9%，主要是由於傢俱及家居配飾銷售減少以及佣金收入減少。

##### 毛利及毛利率

本集團的整體毛利由2022財政年度約60.6百萬港元減少至2023財政年度約51.6百萬港元。整體毛利率由2022財政年度約65.2%下跌至2023財政年度約66.0%。

本集團傢俱及家居配飾銷售的毛利率由2022財政年度約62.7%上升至2023財政年度約63.7%。分銷銷售由2022財政年度約45.3%下跌至2023財政年度約44.8%。

本集團銷售食品及飲品的毛利率由2022財政年度約69.7%下跌至2023財政年度約69.3%。

##### 銷售及市場推廣開支

本集團的銷售及市場推廣開支主要包括(i)使用權資產折舊；(ii)我們從事銷售及市場推廣活動員工的薪金所佔的員工成本；(iii)市場推廣開支；(iv)由信用卡或易辦事等付款通道費用所引起的付款通道開支；及(v)水電開支。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group's selling and marketing expenses amounted to approximately HK\$33.2 million for FY2023, representing a decrease of approximately HK\$0.2 million or approximately 0.5% from approximately HK\$33.4 million for FY2022. Such decrease was mainly due to the decrease in marketing expenses of approximately HK\$0.3 million and offset by electricity and water expenses which increase approximately HK\$0.2 million.

#### Administrative expenses

The Group's administrative expenses mainly comprised (i) staff costs for our administrative staff and Directors' emoluments; (ii) professional fees which included legal fees, consultancy fees and auditor's remuneration; (iii) travel expenses; (iv) office expenses; (v) depreciation of our property, plant and equipment, and amortisation of our intangible assets; (vi) repairs and maintenance for our trucks and retail stores; (vii) insurance expenses which included business insurance, vehicle insurance and medical insurance; (viii) recruitment expenses which included fees to the recruitment agents and advertisements on websites; (ix) bank charges; (x) handling fee; and (xi) others which included motor vehicle expenses, net foreign exchange losses and entertainment expenses.

For FY2023, the Group's administrative expenses amounted to approximately HK\$22.5 million, representing a decrease of approximately HK\$1.4 million or approximately 5.7% from approximately HK\$23.9 million for FY2022. Such decrease was mainly due to the decrease in (i) net foreign exchange losses of approximately HK\$0.9 million; (ii) depreciation and amortisation of approximately HK\$0.4 million; and (iii) service fee of approximately HK\$0.2 million.

#### Fair value change on contingent consideration payable

Fair value change on contingent consideration payable was nil for FY2023.

As at 31 March 2022, the fair value of contingent consideration payable based on the audited results of Italive for the year ended 31 December 2021 was nil and the fair value change of approximately HK\$3.4 million was recognised in the profit or loss for FY2022.

#### Provision for impairment of goodwill

As at 31 March 2023, the carrying value of cash-generating unit of furniture agency services, i.e. Italive, has been reduced to its recoverable amount of approximately HK\$8.7 million after the recognition of a non-cash impairment of goodwill of approximately HK\$14.7 million.

#### Finance costs

Finance costs mainly comprised interest expenses on interest-bearing borrowings and finance charges on lease liabilities. Finance costs remain stable of approximately HK\$0.8 million for FY2023 as compared to FY2022.

2023財政年度，本集團的銷售及市場推廣開支約為33.2百萬港元，較2022財政年度約33.4百萬港元減少約0.2百萬港元或約0.5%，減幅主要是由於市場推廣開支減少約0.3百萬港元，並被水電開支增加約0.2百萬港元所抵銷。

#### 行政開支

本集團的行政開支主要包括(i)我們行政人員的員工成本及董事酬金；(ii)專業費用，包括法律費用、諮詢費及核數師酬金；(iii)差旅開支；(iv)辦公室開支；(v)物業、廠房及設備折舊以及無形資產攤銷；(vi)我們卡車及零售店的維修及保養；(vii)保險開支，包括商業保險、車輛保險及醫療保險；(viii)招聘開支，包括招聘代理費及網站廣告費；(ix)銀行手續費；(x)處理費；及(xi)包括汽車開支、淨外匯虧損及應酬開支等的其他開支。

2023財政年度，本集團的行政開支約為22.5百萬港元，較2022財政年度約23.9百萬港元減少約1.4百萬港元或約5.7%。有關減幅主要源於(i)淨外匯虧損下跌約0.9百萬港元；(ii)折舊及攤銷約0.4百萬港元；及(iii)服務費約0.2百萬港元。

#### 應付或然代價的公允價值變動

2023財政年度，應付或然代價的公允價值變動為零。

按照意享世家截至2021年12月31日止年度的經審核業績計算，應付或然代價於2022年3月31日的公允價值為零，而2022財政年度的損益內已確認公允價值變動約3.4百萬港元。

#### 商譽減值撥備

於2023年3月31日，於確認商譽的非現金減值約14.7百萬港元後，傢俱代理服務(即意享世家)現金產生單位的賬面值已下調至其可收回金額約8.7百萬港元。

#### 財務成本

財務成本主要包括計息借貸的利息開支及租賃負債的財務支出。2023財政年度的財務成本約為0.8百萬港元，與2022財政年度相比維持穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Income tax expense

Income tax expense for the Group decreased to approximately HK\$0.9 million for FY2023 from approximately HK\$1.8 million for FY2022. The decrease was mainly due to the loss before income tax.

#### Loss/Profit for the year

The Group recorded a loss of approximately HK\$11.1 million for FY2023 compared to a profit of approximately HK\$5.2 million for FY2022.

### KEY FINANCIAL POSITION ITEMS

#### Inventories

The Group's inventories consisted of finished goods and goods in transit which we purchased from our suppliers. The inventories balance increased to approximately HK\$14.3 million as at 31 March 2023 from approximately HK\$10.3 million as at 31 March 2022.

#### Trade and other receivables

The Group's trade receivables consisted of trade receivables from customers and payment vendors. As at 31 March 2023 and 2022, our trade receivables amounted to approximately HK\$29.8 million and HK\$32.4 million, respectively. The decrease of approximately HK\$2.6 million was mainly due to the decrease in trade receivables of Italiveing.

The Group's loan receivables consisted of loan receivables from customers. As at 31 March 2023, our loan receivables amounted to approximately HK\$10.7 million.

The Group's other receivables consisted of interest receivables, rental deposits, utilities deposits, trade deposits, prepayments, and prepayment to a related company. As at 31 March 2023 and 2022, our other receivables amounted to approximately HK\$8.8 million and HK\$8.6 million, respectively. The increase of approximately HK\$0.2 million was mainly due to the increase in interest receivables.

The Group's non-current portion of loan receivables. As at 31 March 2023, it amounted to approximately HK\$0.2 million.

#### Bank balance and cash

Bank balance and cash include cash at bank and in hand. As at 31 March 2023 and 2022, our bank balance and cash amounted to approximately HK\$9.5 million and HK\$22.2 million, respectively. For the details of cash movement, please refer to the consolidated statement of cash flows on page 67.

#### 所得稅開支

本集團的所得稅開支由2022財政年度約1.8百萬港元減少至2023財政年度約0.9百萬港元，主要源於除所得稅前虧損減少。

#### 年內虧損／溢利

本集團於2023財政年度錄得虧損約11.1百萬港元，而2022財政年度則錄得溢利約5.2百萬港元。

### 主要財務狀況項目

#### 存貨

本集團的存貨包括我們向供應商購買的成品及在途貨品。存貨結餘由2022年3月31日約10.3百萬港元增加至2023年3月31日約14.3百萬港元。

#### 貿易及其他應收款項

本集團的貿易應收款項包括來自客戶及支付服務供應商的貿易應收款項。於2023年及2022年3月31日，貿易應收款項分別約為29.8百萬港元及32.4百萬港元。減幅約2.5百萬港元主要源於意享世家的貿易應收款項減少。

本集團的應收貸款包括應收客戶貸款。於2023年3月31日，我們的應收貸款約為10.7百萬港元。

本集團的其他應收款項包括租金按金、公用按金、貿易按金、預付款項及預付一間關聯公司款項。於2023年及2022年3月31日，其他應收款項分別約為8.8百萬港元及8.6百萬港元。增幅約0.2百萬港元主要源於應收利息增加。

於2023年3月31日，本集團應收貸款的非流動部分約為0.2百萬港元。

#### 銀行結餘及現金

銀行結餘及現金包括於銀行及手頭的現金。於2023年及2022年3月31日，銀行結餘及現金分別約為9.5百萬港元及22.2百萬港元。有關現金變動的詳情，請參閱第67頁的綜合現金流量表。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Trade and other payables

The Group's trade payables consisted of trade payables to suppliers in relation to the purchase of goods. There were no credit periods granted by our suppliers. As at 31 March 2023 and 2022, our trade payables amounted to approximately HK\$11.8 million and HK\$7.7 million, respectively.

The Group's other payables comprised accrued charges, consideration payable which represent the unpaid cash consideration for the acquisition of Italiving, and provision for long service payments. As at 31 March 2023 and 2022, our other payables amounted to approximately HK\$11.1 million and HK\$15.4 million, respectively. The decrease was mainly due to the decrease in consideration payable paid of approximately HK\$6.0 million as at 31 March 2023 and offset by the increase in the accrued charges and other payables of approximately HK\$1.7 million.

#### Contract liabilities

The Group's contract liabilities mainly represented unrecognised revenue from customers where delivery of products is required and pending. As at 31 March 2023 and 2022, our contract liabilities amounted to approximately HK\$5.9 million and HK\$8.2 million, respectively. The decrease was mainly due to the decrease in advance payments from customers as a result of less sales made during FY2023.

#### Bank borrowings

As at 31 March 2023 and 2022, our Group recorded bank borrowings of approximately HK\$6.5 million for both FY2023 and FY2022.

#### Lease liabilities

As at 31 March 2023 and 2022, the Group recorded lease liabilities of approximately HK\$12.9 million and HK\$14.4 million, respectively. Such decrease was due to the new and renewed leases during the year. As at 31 March 2023, our Group has entered into leases for warehouse, office, shop premises, motor vehicles.

#### 貿易及其他應付款項

本集團的貿易應付款項包括就購買貨品應付供應商的貿易款項。我們的供應商並無授出任何信貸期。於2023年及2022年3月31日，我們的貿易應付款項分別約為11.8百萬港元及7.7百萬港元。

本集團的其他應付款項包括應計費用、應付代價（指收購意享世家的未付現金代價）及長期服務金撥備。於2023年及2022年3月31日，其他應付款項分別約為11.1百萬港元及15.4百萬港元。其他應付款項減少主要源於於2023年3月31日已付代價約6.0百萬港元，令應付代價減少，被應計費用及其他應付款項增加約1.7百萬港元所抵銷。

#### 合約負債

本集團的合約負債主要指來自產品需要付運而有待發送的客戶的未確認收益。於2023年及2022年3月31日，我們的合約負債分別約為5.9百萬港元及8.2百萬港元。合約負債減少主要源於2023財政年度內銷售減少令客戶墊款減少。

#### 銀行借貸

於2023年及2022年3月31日，本集團於2023財政年度及2022財政年度均錄得銀行借貸約6.5百萬港元。

#### 租賃負債

於2023年及2022年3月31日，本集團錄得租賃負債分別約12.9百萬港元及14.4百萬港元。租賃負債減少是由於年內新訂及重續租賃所致。於2023年3月31日，本集團已就倉庫、辦公室、店舖、汽車訂立多份租賃。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group had total assets of approximately HK\$99.8 million, which is financed by total liabilities and Shareholders' equity of approximately HK\$48.1 million and HK\$51.8 million, respectively. The Group's current ratio at 31 March 2023 was approximately 1.7 compared to approximately 1.6 at 31 March 2022.

#### Gearing ratio

The gearing ratio of the Group as at 31 March 2023 was approximately 37.4% while as at 31 March 2022 was approximately 33.4%.

The gearing ratio is calculated based on the total borrowings and lease liabilities, divided by total equity at each reporting date.

#### Capital expenditure

Total capital expenditure for FY2023 was approximately HK\$0.5 million, which was mainly used for the purchase of furniture and fixtures and leasehold improvements.

#### Contingent liabilities

As at 31 March 2023, there were no significant contingent liabilities for the Group.

#### Commitments

As at 31 March 2023, there was operating commitments of HK\$0.1 million for the Group (2022: Nil).

As at 31 March 2023, the Group has no capital commitments (2022: HK\$0.2 million).

#### Charges on Group assets

As at 31 March 2023, right of use assets with net book value of approximately HK\$13.0 million were held under lease arrangements (2022: HK\$13.4 million).

#### Segment information

Segment information is presented for the Group as disclosed on Note 4 to the consolidated financial statements.

#### 流動資金及財務資源

於2023年3月31日，本集團的總資產約為99.8百萬港元，乃以總負債及股東權益分別約48.1百萬港元及51.8百萬港元撥支。本集團於2023年3月31日的流動比率約為1.7，而於2022年3月31日則約為1.6。

#### 資產負債比率

本集團的資產負債比率於2023年3月31日約為37.4%，而於2022年3月31日則約為33.4%。

資產負債比率基於各報告日的總借貸及租賃負債除以總權益計算。

#### 資本開支

2023財政年度的資本開支總額約為0.5百萬港元，主要用於購買傢俱及固定裝置以及租賃物業裝修。

#### 或然負債

於2023年3月31日，本集團並無重大或然負債。

#### 承擔

於2023年3月31日，本集團的經營承擔為0.1百萬港元(2022年：無)。

於2023年3月31日，本集團並無資本承擔(2022年：0.2百萬港元)。

#### 本集團資產押記

於2023年3月31日，賬面淨值約13.0百萬港元的使用權資產乃根據租賃安排持有(2022年：13.4百萬港元)。

#### 分部資料

就本集團呈列的分部資料於綜合財務報表附註4披露。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 25 January 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 31 March 2023, the Company's issued share capital was HK\$15,840,000 and the number of its issued ordinary shares was 1,584,000,000 of HK\$0.01 each.

#### DIVIDENDS

The Directors do not recommend the payment of any final dividend for FY2023 (FY2022: Nil).

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investments, material acquisitions or disposals of subsidiaries and associated companies during FY2023.

#### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed herein, the Group did not have any concrete plan for material investments or capital assets for the coming year.

#### PRINCIPAL RISKS AND UNCERTAINTIES

In the course of conducting business, our Group is exposed to various types of risks, including operational risks, credit risks, liquidity risk and interest rate risks. Our Group has established a set of risk management policies and measures to identify, evaluate and manage risks arising from our operations.

The followings set out some of the primary operational risks our Group faces that may materially and adversely affect our Group's business, financial condition and results of operation and our risk management measures:

##### 1. Risk of remaining competitive in a highly fragmented and competitive market

The lifestyle furniture and home furnishing market is highly fragmented and competitive with low barriers to entry, and there are no specific market leaders. Our competitors may have greater financial, marketing, personnel and other relevant resources compared to us. In particular, the pricing strategies implemented by our competitors may affect the pricing of our products. If our competitors significantly reduce their product prices, we may have to reduce our selling prices or engage in further marketing to remain competitive. This would likely reduce our revenue and profitability.

#### 資本架構

本公司股份於2018年1月25日在聯交所GEM成功上市。自此，本集團的資本架構並無變動。本集團的股本僅包括普通股。

於2023年3月31日，本公司的已發行股本為15,840,000港元，已發行普通股數目為1,584,000,000股，每股面值0.01港元。

#### 股息

董事不建議派付2023財政年度的末期股息(2022財政年度：無)。

#### 主要投資、重大收購或出售附屬公司及聯營公司

於2023財政年度並無主要投資、重大收購或出售附屬公司及聯營公司。

#### 重大投資及資本資產的未來計劃

除本文所披露者外，本集團於來年並無任何有關重大投資或資本資產的具體計劃。

#### 主要風險及不確定因素

在進行業務的過程中，本集團會面對各種風險，包括經營風險、信貸風險、流動資金風險及利率風險。本集團已建立一套風險管理政策及措施，以識別、評估及管理因營運而產生的風險。

下文載列本集團面對而可能對本集團業務、財務狀況及經營業績造成重大不利影響的部分主要經營風險及風險管理措施：

##### 1. 於高度分散且競爭激烈的市場保持競爭力的風險

生活時尚傢俱及家飾市場高度分散且競爭激烈，進入門檻低，市場中並無明確的領先者。與我們相比，我們的競爭對手可能擁有更多財務、市場推廣、人員及其他相關資源。尤其是，競爭對手實行的定價策略或會影響我們產品的定價。倘競爭對手大幅降低產品價格，則我們可能不得不降低售價或進行進一步市場推廣以保持競爭力，而這可能會削減我們的收益及盈利能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 2. Risk of dependent on the shift in customer's tastes and preferences

Due to the nature of the furniture retail industry, the customers generally purchase our products on an infrequent basis. Apart from the PRC distributor, there is no purchase commitments from our customers and there is no obligation for them to purchase any products from us in the future. There is a risk that we may not be able to attract new customers or existing customers to purchase our products if we fail to successfully track changing customers tastes and preferences and market trends.

#### 3. Risk of failure in expanding sales network to new locations in Hong Kong or through online platform

It may take longer than expected for the new stores to reach breakeven or achieve investment payback, if at all. There is no guarantee that we will execute our expansion plans according to business strategies in the prospectus of the Company dated 12 January 2018 (the "Prospectus") successfully, or that we will be able to attract more customers from our expansion. If we fail to execute our expansion plans, our operations and results of operations will be materially and adversely affected.

#### 4. Risk of not entering into any long-term contracts with our major suppliers

We rely on our major suppliers to supply products to us and we do not have any long-term contracts with these suppliers. As such, we are exposed to the risks such as unexpected price fluctuation, shortage of supply of products, failure to meet our agreed delivery time and refusal to supply products. In such case, we would have to look for alternative suppliers and we may not be able to do so in a timely manner and/or at a similar price with comparable quality. Further, if we fail to replace our major suppliers when our business relationship is disrupted or terminated, we may face a shortage in supply of certain products and our business and results of operations may be adversely affected as a result.

The Group is also exposed to a variety of financial risks which comprise credit risk, liquidity risk and interest rate risk.

#### 2. 倚賴客戶品味及喜好轉變的風險

由於傢俱零售行業的性質使然，客戶一般不經常購買我們的產品。除中國分銷商以外，我們並沒有客戶的購買承諾且彼等並無責任日後向我們購買任何產品。我們若未能成功緊跟不斷變化的客戶品味及喜好以及市場趨勢，則面對可能無法吸引新客戶或現有客戶購買產品的風險。

#### 3. 無法將銷售網絡擴大至香港的新地點或透過網上平台擴大銷售網絡的風險

新店要達到收支平衡或實現投資回本可能需要比預期更長的時間或根本無法達到收支平衡或實現投資回本。概不保證我們將根據本公司日期為2018年1月12日的招股章程（「招股章程」）內的業務策略成功執行擴張計劃，或我們將能透過擴張吸引更多客戶。倘我們未能執行擴張計劃，則我們的營運及經營業績將受到重大不利影響。

#### 4. 並無與主要供應商訂立任何長期合約的風險

我們倚賴主要供應商向我們供應產品，且並未與該等供應商訂立任何長期合約。因此，我們面對意外價格波動、產品供應不足、未能滿足約定交付時間及拒絕供應產品等風險。在此情況下，我們須尋找替代供應商，而我們可能無法及時及／或按相若價格找到品質相若的替代供應商。此外，當我們的業務關係中斷或終止時，倘我們未能替換主要供應商，則我們可能面對若干產品供應不足的情況。因此，我們的業務及經營業績或會受到不利影響。

本集團亦面對各種財務風險，包括信貸風險、流動資金風險及利率風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FOREIGN CURRENCY RISK

As our Group's revenue and expenses are mainly denominated in HK\$ and most of our Group's assets and liabilities are denominated in HK\$, which is our functional currency, except for certain overseas purchases, bank balances, bank borrowings which are denominated in Euro or USD. During FY2023, the Group has net exchange loss of approximately HK\$0.6 million (FY2022: net exchange gain of approximately HK\$1.5 million).

#### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2023, the Group had a total of 72 employees. Total staff costs, (including Directors' emoluments) of approximately HK\$29.0 million for FY2023 (FY2022: approximately HK\$28.2 million).

The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employees, as well as the results of the Group and the market conditions. We have also adopted the share option scheme which is designed to provide incentives and rewards to our employees.

#### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investments during FY2023.

#### FUTURE PROSPECTS

This forthcoming financial year will continue to be challenging as retail market conditions remain competitive and weak consumer confidence and spending in Hong Kong prevails while impacted by the outbreak of the COVID-19. These factors will continue to impact our performance adversely for the forthcoming year. We will continue to focus on running our two TREE retail stores and also our e-commerce platform in Hong Kong. We will also keep expanding our business to provision of furniture rental. We will continue to consolidate and invest to build on our existing revenue streams while identifying new opportunities.

The Group has also strengthened its income base and expanded the products offered within its portfolio by providing furniture agency services for furniture imported from Italy, primarily to customers in the PRC. The Group continues to look for ways to provide comprehensive services to customers in Hong Kong and the PRC.

#### 外幣風險

除若干海外採購、銀行結餘、銀行借貸以歐元或美元計值外，本集團的收益及開支主要以港元計值，且本集團大部分資產及負債以我們的功能貨幣港元計值。於2023財政年度，本集團的匯兌虧損淨額約為0.6百萬港元(2022財政年度：匯兌收益淨額約1.5百萬港元)。

#### 僱員及薪酬政策

於2023年3月31日，本集團共有72名僱員。2023財政年度的員工成本總額(包括董事酬金)約為29.0百萬港元(2022財政年度：約28.2百萬港元)。

本集團的薪酬政策乃參照個別僱員表現、資歷及經驗以及本集團業績及市況而釐定。我們亦已採納旨在為僱員提供獎勵及報酬的購股權計劃。

#### 所持重大投資

除於附屬公司投資外，於2023財政年度，本集團並無持有任何重大投資。

#### 未來前景

由於零售市況仍競爭激烈，香港消費者信心及開支疲弱，加上COVID-19爆發的影響，故未來一個財政年度將繼續充滿挑戰。此等因素將於未來一年繼續影響我們的表現。我們將繼續專心經營香港兩家TREE零售店以及電子商貿平台。我們亦將繼續拓展提供傢俱租賃的業務。我們將繼續作出整合及投資，以增強我們現時的收益來源，同時發掘新機遇。

本集團亦為從意大利進口傢俱(主要向中國客戶)提供傢俱代理服務，從而加強收入基礎，並擴大產品組合。本集團繼續尋找為香港及中國客戶提供全面服務的途徑。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Mr. Tong Tang Joseph (唐登)**, aged 63, is our Chairman, Chief Executive Officer, Executive Director and Chairman of the Nomination Committee. He was appointed as our Director on 22 April 2016 and designated as our Chairman and Non-Executive Director on 6 September 2016 and re-designated as a Chairman, Chief Executive Officer and Executive Director of the Company from 1 August 2019. He is also a Director of TREE Limited. He is responsible for supporting our Group on a strategic level.

Mr. Tong has more than 40 years of experience in the financial industry. Mr. Tong was an Executive Director of Sun Hung Kai & Co. Limited (stock code: 86), a company listed on the Main Board of the Stock Exchange, from December 2003 to January 2016. He also held various senior positions at Sun Hung Kai & Co. Limited from December 2004 to January 2016 including the Chief Executive Officer of its wealth management, brokerage and capital markets. Mr. Tong was also a Director of Bali International Finance Limited (now known as Sun Hung Kai Structured Finance Limited) from March 2004 to January 2016. From July 2013 to July 2016, he was an Independent Non-Executive Director of Carry Wealth Holdings Limited (stock code: 643), a company listed on the Main Board of the Stock Exchange.

Mr. Tong was a Non-Executive Director and the Chairman of the Nomination Committee of Mason Group Holdings Limited (stock code: 273), a company listed on the Main Board of the Stock Exchange, from April 2016 to January 2018. He was Chairman of the Board of Directors of Mason Group Holdings Limited from April 2016 to September 2016, and Joint Chairman from September 2016 to January 2018. Mr. Tong was also an Independent Director of Jih Sun Financial Holdings Company Limited (stock code: 5820), the shares of which are listed on the Taipei Exchange in Taiwan, between 2009 and June 2019.

Mr. Tong obtained a degree of Bachelor of Social Sciences (Honours) from the University of Hong Kong in November 1982 and a degree of Master of Business Administration from the Chinese University of Hong Kong in October 1988. He was admitted as a member of the Association of Chartered Certified Accountants in November 2000 and advanced to fellowship status in November 2005.

#### 執行董事

唐登先生，63歲，為我們的主席、行政總裁、執行董事兼提名委員會主席。彼於2016年4月22日獲委任為董事，於2016年9月6日獲任命為主席及非執行董事並於2019年8月1日調任本公司主席、行政總裁及執行董事。彼亦為大樹有限公司的董事。彼負責於策略層面支持本集團。

唐先生積逾40年的金融業經驗。唐先生於2003年12月至2016年1月擔任新鴻基有限公司(股份代號：86，一間於聯交所主板上市的公司)的執行董事。彼亦於2004年12月至2016年1月擔任新鴻基有限公司數個要職，包括財富管理、經紀業務及資本市場行政總裁。唐先生於2004年3月至2016年1月亦擔任百達利財務有限公司(現稱新鴻基結構融資有限公司)的董事。於2013年7月至2016年7月，彼亦擔任恒富控股有限公司(股份代號：643，一間於聯交所主板上市的公司)的獨立非執行董事。

唐先生於2016年4月至2018年1月擔任茂宸集團控股有限公司(股份代號：273，一間於聯交所主板上市的公司)的非執行董事兼提名委員會主席。彼於2016年4月至2016年9月為茂宸集團控股有限公司的董事會主席及於2016年9月至2018年1月為聯席主席。於2009年至2019年6月，唐先生亦擔任日盛金融控股股份有限公司(股份代號：5820，其股份於台灣證券櫃檯買賣中心掛牌)的獨立董事。

唐先生於1982年11月獲得香港大學社會科學榮譽學士學位，並於1988年10月獲得香港中文大學工商管理碩士學位。彼於2000年11月獲認可為英國特許公認會計師公會之會員及於2005年11月晉升為資深會員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Mary Kathleen Babington**, aged 52, is our Executive Director, Managing Director and a member of our Nomination Committee. She was appointed as one of our Directors on 9 March 2016, and designated as our Chief Executive Officer and Executive Director on 6 September 2016. From 1 August 2019, Mr. Tong Tang Joseph took over the Chief Executive Officer role on the Board. She joined our Group in February 2010 as the Managing Director of TREE Limited and is also a Director of TREE Limited. Ms. Babington is responsible for the strategy of TREE Limited and for the implementation on an operational level, across all functions including but not limited to internal management, human resources, marketing, merchandising, sales and delivery.

Ms. Babington has more than 27 years of experience in the retail industry. From May 1993 to January 2010, Ms. Babington worked in The Body Shop International PLC.

In February 1993, Ms. Babington graduated from the University of Central Lancashire in the United Kingdom with a degree of Bachelor of Arts (Honours) in Business and Finance. In November 1996, she obtained a Certificate in Applied Professional Studies from the University of Brighton in United Kingdom. She obtained a degree of Master of Arts in Marketing from the Kingston University in the United Kingdom in October 1998. In November 2003, Ms. Babington completed the social systems auditor/lead auditor training course provided by SGS Hong Kong Limited. In April 2023, Ms. Babington successfully completed a course in Business Sustainability Management from the University of Cambridge Institute for Sustainability Leadership (CISL).

Ms. Babington became an Associate (corporate) of the Chartered Institute of Marketing in the United Kingdom in December 1996. She was also admitted as a Member of the Chartered Institute of Marketing in the United Kingdom in November 1998.

**Mary Kathleen Babington 女士**，52歲，為我們的執行董事、董事總經理兼提名委員會成員。彼於2016年3月9日獲委任為其中一名董事，並於2016年9月6日獲任命為行政總裁兼執行董事。由2019年8月1日起，唐登先生接掌董事會行政總裁一職。Babington女士於2010年2月加入本集團，擔任大樹有限公司董事總經理，亦擔任大樹有限公司的董事。Babington女士負責制定大樹有限公司所有職能(包括但不限於內部管理、人力資源、市場推廣、採購、銷售及交付)策略並於操作層面實施該等策略。

Babington女士在零售行業積逾27年經驗。於1993年5月至2010年1月，Babington女士任職於The Body Shop International PLC。

於1993年2月，Babington女士畢業於英國中央蘭開夏大學(University of Central Lancashire)，取得工商及金融文學榮譽學士學位。於1996年11月，彼於英國布萊頓大學(University of Brighton)獲得應用型專業研究證書。彼於1998年10月獲得英國金士頓大學(Kingston University)市場營銷學文學碩士學位。於2003年11月，Babington女士完成香港通用檢測認證有限公司提供的社會體系稽查師／總稽查師培訓課程。於2023年4月，Babington女士修畢劍橋大學領導力學院企業可持續發展管理課程。

於1996年12月，Babington女士成為英國特許市務學會會員(法人)。彼亦於1998年11月獲英國特許市務學會認可為會員。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Tsui Wing Tak (徐穎德)**, aged 41, is our Executive Director, a member of our Remuneration Committee and our Compliance Officer. He was appointed as our Director on 9 March 2016 and designated as our Executive Director on 6 September 2016. He joined our Group in June 2015 as a Director of Tree Limited. Mr. Tsui is responsible for managing the financial matters of our Group.

He has more than 19 years of experience in the accounting and corporate field. Mr. Tsui has been the Chief Executive Officer of AE Majoris Advisory Company Limited which is principally engaged in the provision of corporate advisory services, since January 2012. He was the Company Secretary of Noble House (China) Holdings Limited (now known as Zhonghua Gas Holdings Limited) (stock code: 8246), a company listed on GEM of the Stock Exchange, from July 2013 to August 2014. From August 2004 to January 2012, Mr. Tsui worked in an international accounting firm in Hong Kong with his last position as a Manager in auditing. Mr. Tsui was a Non-Executive Director of CCT Land Holdings Limited (now known as GBA Holdings Limited) (stock code: 261), a company listed on the Main Board of the Stock Exchange, from January 2017 to April 2018. Mr. Tsui was the Non-Executive Director and Company Secretary of Jiu Zun Digital Interactive Entertainment Group Holdings Limited (now known as Infinities Technology International (Cayman) Holding Limited) (stock code: 1961), a company listed on the Main Board of the Stock Exchange, from February 2019 to May 2022. Mr. Tsui has been the Company Secretary of Ching Lee Holdings Limited (stock code: 3728), a company listed on the Main Board of the Stock Exchange, since 14 August 2017. Mr. Tsui has been the Non-Executive Director of Star Group Company Limited (stock code: 1560), a company listed on the Main Board of the Stock Exchange, since February 2022. On 15 February 2022, Mr. Tsui has been appointed as an Executive Director and the Chairman of Capital Estate Limited (stock code: 193), a company listed on the Main Board of the Stock Exchange.

Mr. Tsui was appointed by the Embassy of the Republic of the Uganda in Beijing as Honorary Trade, Tourism and Investment Consultant/Adviser on China (Hong Kong and Macau SAR) from November 2016 to June 2019. Mr. Tsui was appointed as a member of the Chinese People's Political Consultative Conference of Qinzhou City in Guangxi Province in China since December 2019. Mr. Tsui was appointed by the Ministry of Foreign Affairs and Regional Integration of the Republic of Ghana as Honorary Consul of Ghana in Hong Kong in March 2020.

Mr. Tsui graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration (Honours) in Accounting in November 2004. He was admitted as a Certified Public Accountant and a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants in January 2009 and January 2012, respectively.

徐穎德先生，41歲，為我們的執行董事、薪酬委員會成員兼合規主任。彼於2016年3月9日獲委任為我們的董事，並於2016年9月6日獲任命為執行董事。彼於2015年6月加入本集團，擔任大樹有限公司的董事。徐先生負責管理本集團的財務事宜。

徐先生於會計及企業領域積逾19年經驗。徐先生自2012年1月起擔任明大企業顧問有限公司的行政總裁，該公司主要從事提供企業諮詢服務。彼於2013年7月至2014年8月擔任名軒(中國)控股有限公司(現稱中華燃氣控股有限公司)(股份代號：8246，一間於聯交所GEM上市的公司)的公司秘書。於2004年8月至2012年1月，徐先生任職於香港一間國際會計師行，所出任的最後職位是審計經理。徐先生於2017年1月至2018年4月擔任中建置地集團有限公司(現稱GBA集團有限公司)(股份代號：261，一間於聯交所主板上市的公司)非執行董事。徐先生於2019年2月至2022年5月擔任九尊數字互娛集團控股有限公司(現稱多牛科技國際(開曼)集團有限公司)(股份代號：1961，一間於聯交所主板上市的公司)的非執行董事及公司秘書。徐先生自2017年8月14日起一直擔任正利控股有限公司(股份代號：3728，一間於聯交所主板上市的公司)的公司秘書。徐先生於2022年2月獲委任為星星集團有限公司(股份代號：1560，一間於聯交所主板上市的公司)的非執行董事。於2022年2月15日，徐先生獲委任為冠中地產有限公司(股份代號：193，一間於聯交所主板上市的公司)的執行董事兼主席。

徐先生獲烏干達共和國駐北京大使館委任為中國(香港及澳門特區)貿易、旅遊及投資榮譽顧問，任期由2016年11月起至2019年6月止。徐先生於2019年12月獲委任為中國廣西省欽州市中國人民政治協商會議的委員。徐先生於2020年3月獲加納共和國外交部委任為加納駐香港名譽領事。

徐先生於2004年11月畢業於香港科技大學，取得會計學工商管理榮譽學士學位。彼分別於2009年1月及2012年1月獲認為香港會計師公會會計師及會計師(執業)。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Bian Dahai (邊大海)**, aged 48, is our Executive Director. He was appointed as our Non-Executive Director on 1 October 2020 and designated as our Executive Director on 21 October 2022.

Mr. Bian Dahai has over 23 years' experience in business management and project investment. Mr. Bian Dahai is active in various industries, including but not limited to the chain catering, hotel management, internet and technology, smart home and smart elderly care industries. The Board believes that Mr. Bian Dahai's wide range of experiences will bring new energy to the Board and therefore further improve the business performance of the Group.

Mr. Bian Dahai is currently and has been the executive director and legal representative of Beijing Savings Credit Investment Management Co., Ltd. (北京儲信寶投資管理有限公司) since November 2015, the director of Shandong Bonds Silver City Network Technology Co., Ltd. (山東債儲銀城網絡科技有限公司) since September 2017, the director of Zibo Shizuyuanqi Hotel Management Co., Ltd. (淄博世足源齊酒店管理有限公司) since December 2017 and the director of Zibo Subaosu Catering Management Co., Ltd. (淄博素包素餐飲管理有限公司) since December 2017.

In September and October 2018, Mr. Bian Dahai passed the Licensing Examinations for Fund Practitioners in respect of fund laws and regulations, professional ethics and private equity investment funds organised by Asset Management Association of China.

**Mr. Bian Hongjiang (邊洪江)**, aged 48, is our Executive Director on 21 October 2022 and resigned on 20 June 2023.

Mr. Bian Hongjiang has over 21 years' experience in financial management. He has been the executive director and legal representative of Beijing Huijing Yian Asset Management Co., Ltd. (北京匯金易安資產管理有限公司) since October 2019 and the financial officer of Shandong Yuanqi Wisdom Agriculture Development Co., Ltd. (山東源齊智慧農業發展有限公司) since May 2022.

Mr. Bian Hongjiang graduated from the Northeast Agricultural University in July 2010 and majored in accounting.

邊大海先生，48歲，為我們的執行董事。於2020年10月1日獲委任為非執行董事，並於2022年10月21日獲調任為執行董事。

邊大海先生於商業管理及項目投資方面擁有逾23年經驗。邊大海先生活躍於各行各業，包括但不限於連鎖餐飲、酒店管理、互聯網及科技、智能家居及智能長者護理行業。董事會相信，邊大海先生的廣泛經驗將為董事會帶來新動力，有助進一步提升本集團的業務表現。

邊大海先生自2015年11月起一直擔任北京儲信寶投資管理有限公司的執行董事兼法人代表，自2017年9月起一直擔任山東債儲銀城網絡科技有限公司的董事，自2017年12月起一直擔任淄博世足源齊酒店管理有限公司的董事，以及自2017年12月起一直擔任淄博素包素餐飲管理有限公司的董事。

於2018年9月及10月，邊大海先生通過中國證券投資基金業協會籌劃關於基金法律法規、職業道德及私募股權投資基金的基金從業人員資格考試。

邊洪江先生，48歲，於2022年10月21日成為我們的執行董事，並於2023年6月20日辭任。

邊洪江先生於財務管理擁有逾21年經驗。彼自2019年10月起擔任北京匯金易安資產管理有限公司執行董事及法定代表，自2022年5月起擔任山東源齊智慧農業發展有限公司財務總監。

邊洪江先生於2010年7月畢業於東北農業大學，主修會計。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yeung Man Chung Charles (楊文忠)**, aged 55, was appointed as our Independent Non-Executive Director on 25 January 2018. He is also the Chairman of our Audit Committee and a member of our Remuneration Committee and Nomination Committee. He is responsible for giving independent advice to our Board.

Mr. Yeung has over 31 years of experience in accounting, auditing and financial management. Mr. Yeung has been the Chief Financial Officer and an Executive Director of GCL Technology Holdings Limited ("GCL Tech", formerly known as GCL-Poly Energy Holdings Limited) (stock code: 3800), a company listed on the Main Board of the Stock Exchange since May and September 2014, respectively, responsible for its financial control and reporting, corporate finance, tax and risk management. He has also been the Company Secretary of GCL Tech since March 2017. Since September 2015, Mr. Yeung has also been a Non-Executive Director of GCL New Energy Holdings Limited (stock code: 451), a company listed on the Main Board of the Stock Exchange. From May 1994 to March 2014, Mr. Yeung worked at Deloitte China with his last position being a Partner. From January 2008 to December 2008, Mr. Yeung was a part-time member of the Central Policy Unit of the Government of Hong Kong.

Mr. Yeung obtained a degree of Bachelor of Business with a major in Accounting from Edith Cowan University in Australia in February 1992. He was admitted as an associate and a certified practising accountant of the Australian Society of Certified Practising Accountants in February 1992 and January 1996, respectively. He was also admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in June 1996.

### 獨立非執行董事

楊文忠先生，55歲，於2018年1月25日獲委任為我們的獨立非執行董事。彼亦為審核委員會主席、薪酬委員會成員及提名委員會成員。彼負責向董事會提供獨立意見。

楊先生於會計、審計及財務管理領域積逾31年經驗。自2014年5月及9月起，楊先生先後擔任協鑫科技控股有限公司(「協鑫科技」，前稱保利協鑫能源控股有限公司)(股份代號：3800，一間於聯交所主板上市的公司)的首席財務官及執行董事，負責財務監控及匯報、企業融資、稅務及風險管理等工作。自2017年3月起，彼亦擔任協鑫科技的公司秘書。自2015年9月起，楊先生亦擔任協鑫新能源控股有限公司(股份代號：451，一間於聯交所主板上市的公司)的非執行董事。於1994年5月至2014年3月，楊先生任職於德勤中國，最後出任職位為合夥人。於2008年1月至2008年12月，楊先生曾擔任香港政府中央政策組非全職顧問。

楊先生於1992年2月獲得澳洲埃迪斯科文大學(Edith Cowan University)工商學士學位，主修會計。彼於1992年2月及1996年1月先後獲認可為澳洲會計師公會會員及執業會計師。彼亦於1996年6月獲認可為香港會計師公會會計師。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Tsang Wai Yin (曾偉賢)**, aged 62, was appointed as our Independent Non-Executive Director on 25 January 2018. He is also a member of our Audit Committee and Nomination committee. He is responsible for giving independent advice to our Board.

Mr. Tsang has extensive expertise in commercial building and interior architecture and has over 25 years of experience as a leader of design team in a broad variety of projects. Mr. Tsang is currently the senior Director of AGC Design Limited.

Mr. Tsang graduated from the University of Hong Kong with a degree of Bachelor of Arts (Honours) in Architectural Studies in November 1982 and a degree of Bachelor of Architecture in November 1985. He also obtained a degree of Master of Business and Administration from the University of Toronto in Canada in June 1992.

Mr. Tsang was admitted as a member of the Hong Kong Institute of Architects and elected into membership of the Royal Institute of British Architects in December 1986 and July 1987, respectively. He was also admitted as a professional member of the Interior Design Association (Hong Kong) in 2001 and was a founding member of the World Association of Chinese Architects in April 2004. Mr. Tsang was accredited a PRC Class 1 Registered Architect of the National Administration Board of Architect Registration (Qualification) in August 2004, and admitted as an APEC Architect by the Central Council of the Asia Pacific Economic Cooperation in December 2015. He currently holds the Certificate of Registration of Authorised Person (list of architects) issued by the Building Authority in Hong Kong and is a registered architect in Hong Kong.

Mr. Tsang is appointed by the Government of Hong Kong as a member of the Architects Registration Board for the period from May 2016 to May 2020. He was also appointed by the Government of Hong Kong as a member of the Contractors Registration Committee Panel from January 2004 to December 2008. He was a member of the Authorised Persons Registration Committee and the Authorised Persons Registration Committee Panel of the Buildings Department from January 2006 to December 2011, and an alternate member of the Advisory Committee of Barrier Free Access of the Buildings Department from July 2007 to July 2009.

**曾偉賢先生**，62歲，於2018年1月25日獲委任為我們的獨立非執行董事。彼亦為審核委員會成員及提名委員會成員。彼負責向董事會提供獨立意見。

曾先生在商業樓宇及室內裝修方面擁有豐富的專業知識，並積逾25年在多類項目中擔任設計團隊領導的經驗。曾先生目前為創智建築師有限公司的高級董事。

曾先生畢業於香港大學，於1982年11月取得建築學文學榮譽學士學位，並於1985年11月取得建築學學士學位。彼亦於1992年6月獲得加拿大多倫多大學工商管理碩士學位。

曾先生於1986年12月及1987年7月先後獲認可為香港建築師學會會員並入選英國皇家建築師學會會員。彼亦於2001年獲認可為香港室內設計協會專業會員，並於2004年4月成為世界華人建築師協會的一名創辦成員。曾先生於2004年8月取得全國註冊建築師管理委員會的中國一級註冊建築師資質並於2015年12月獲亞太經濟合作組織中央理事會認可為亞太經合組織建築師。彼目前持有香港建築事務監督簽發之認可人士註冊證明書(建築師名單)並為香港註冊建築師。

曾先生於2016年5月至2020年5月期間由香港政府委任為建築師註冊管理局成員。彼於2004年1月至2008年12月亦由香港政府委任為承建商註冊事務委員會委員。彼於2006年1月至2011年12月獲認可為認可人士註冊事務委員會會員及屋宇署認可人士註冊事務委員會委員團成員，以及於2007年7月至2009年7月為屋宇署暢通無阻通道諮詢委員會候選委員。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Sit Hoi Wah Kenneth (薛海華)**, aged 64, was appointed as our Independent Non-Executive Director on 25 January 2018. He is also the Chairman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee. He is responsible for giving independent advice to our Board.

Mr. Sit has over 35 years of experience in the legal profession. He is a practicing solicitor and Notary Public in Hong Kong. Mr. Sit was the sole proprietor of Kenneth Sit, Solicitors from October 2004 to October 2012, and has been the Managing Partner of that firm since October 2012. Mr. Sit has been an Independent Non-Executive Director of Pokfulam Development Company Limited (stock code: 225), a company listed on the Main Board of the Stock Exchange, since October 2005 and Zijin Mining Group Co., Ltd. (stock code: 2899 and 601899), a company dually listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, during 2013 to 2019.

Mr. Sit graduated from the University of Hong Kong with a Bachelor of Laws (Honours) in 1980 and was awarded the Postgraduate Certificate in Laws by the University of Hong Kong in July 1981. He was admitted as a solicitor in Hong Kong in March 1983.

薛海華先生，64歲，於2018年1月25日獲委任為我們的獨立非執行董事，亦為薪酬委員會主席、審核委員會成員兼提名委員會成員。彼負責向我們的董事會提供獨立意見。

薛先生於法律行業積逾35年經驗。彼為香港執業律師及法律公證人。薛先生於2004年10月至2012年10月乃薛海華律師行的獨資經營者，並自2012年10月起擔任該律師行的管理合夥人。薛先生自2005年10月起擔任博富臨置業有限公司(股份代號：225，一間於聯交所主板上市的公司)的獨立非執行董事，並於2013年至2019年間擔任紫金礦業集團股份有限公司(股份代號：2899及601899，一間於聯交所主板及上海證券交易所兩地上市的公司)的獨立非執行董事。

薛先生於1980年獲香港大學法律榮譽學士學位，並於1981年7月獲頒香港大學專業法學證書。彼於1983年3月獲許於香港擔任律師。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### SENIOR MANAGEMENT

**Ms. Or Wai Yan (柯葦欣)**, aged 41, is the Merchandising Manager of TREE Limited. She is responsible for the strategic range planning and product sourcing of TREE Limited.

Ms. Or has over 17 years of experience in merchandising, across product categories including home and outdoor furniture, toys and housewares. Before joining our Group in March 2019, she worked at a number of companies, including (i) ALDI Sourcing Asia Limited from June 2017 to June 2018 as Sourcing Manager and from July 2013 to May 2017 as Sourcing Specialist; (ii) PRAKTIKER Group Buying Limited from November 2011 to June 2013 as a Merchandiser; (iii) WESTSIDE Austria Limited from March 2007 to August 2011 as a Merchandiser; (iv) SEARS Holding Global Sourcing Limited from June 2005 to February 2007 as an Assistant Merchandiser;

Ms. Or obtained a Bachelor of Arts (Honours) International Trade and Operations Management from University of Plymouth in April 2017, majoring in Global Enterprise, Global Supply Chain and Research Skills.

**Ms. Lai Kei Yue (黎紀妤)**, aged 36, is the Digital Marketing Manager of TREE Limited. She is responsible for developing the digital marketing strategy of TREE Limited.

Ms. Lai has over 10 years of experience in digital marketing. Before joining our Group in March 2021, she worked at a number of companies in house in addition to agencies, including (i) South China Morning Post — Hearst Magazines from July 2019 to February 2021 as a Project Manager specialised in social media; (ii) GroupM Limited from February 2014 to August 2015 as a Social Media Manager.

Ms. Lai obtained a degree of Bachelor of Business Administration in Marketing from Hong Kong Baptist University in 2009.

#### 高級管理層

**柯葦欣女士**，41歲，為大樹有限公司的採購經理。彼負責大樹有限公司的策略範圍規劃及產品採購。

柯女士在銷售方面擁有超過17年的經驗，涉及的產品類別包括家居及戶外傢俱、玩具及家庭用品。於2019年3月加入本集團前，彼曾於多間公司任職，包括(i)擔任ALDI Sourcing Asia Limited採購經理(2017年6月至2018年6月)及採購專員(2013年7月至2017年5月)；(ii)於2011年11月至2013年6月擔任PRAKTIKER Group Buying Limited採購員；(iii)於2007年3月至2011年8月擔任WESTSIDE Austria Limited採購員；(iv)於2005年6月至2007年2月擔任SEARS Holding Global Sourcing Limited助理採購員。

柯女士於2017年4月獲得普利茅斯大學國際貿易及營運管理文學榮譽學士學位，主修環球企業、全球供應鏈及研究技能。

**黎紀妤女士**，36歲，為大樹有限公司的數碼營銷經理。彼負責制定大樹有限公司的數碼營銷策略。

黎女士在數碼營銷方面擁有超過10年經驗。於2021年3月加入本集團前，除代理機構外，彼亦曾於多間公司內部任職，包括(i)於2019年7月至2021年2月擔任南華早報 — Hearst Magazines項目經理(專注社交媒體)；(ii)於2014年2月至2015年8月擔任群邑有限公司社交媒體經理。

黎女士於2009年獲得香港浸會大學市場學工商管理學士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### COMPANY SECRETARY

**Mr. Tse Tsz Him (謝子謙)**, aged 35, is our company Secretary. He joined our Group on 1 October 2021.

Mr. Tse has over 11 years of experience in the fields of auditing, accounting, financial management and financial reporting. Since July 2017, Mr. Tse has been working for AE Majoris Corporate Services Company Limited. From September 2010 to June 2017, Mr. Tse worked in an international accounting firm in Hong Kong.

Mr. Tse graduated from the University of Hull in United Kingdom with a degree of Bachelor of Accounting in 2010. Mr. Tse is a holder of a Master's degree in Corporate Governance, is an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

#### COMPLIANCE OFFICER

Mr. Tsui Wing Tak is our Compliance Officer. Details of the qualification and experience of Mr. Tsui have been disclose in the paragraph headed "Executive Directors" of this section.

#### AUTHORISED REPRESENTATIVES

Mr. Tsui Wing Tak and Mr. Tse Tsz Him are the authorised representatives of our Company.

#### 公司秘書

謝子謙先生，35歲，為我們的公司秘書，於2021年10月1日加入本集團。

謝先生於審計、會計、財務管理及財務申報方面積逾11年經驗。謝先生自2017年7月起任職於明大企業服務有限公司。於2010年9月至2017年6月，謝先生任職於香港一所國際性會計師行。

謝先生於2010年畢業於英國赫爾大學，取得會計學士學位。謝先生為公司治理碩士學位持有人，並為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱特許秘書及行政人員公會)會員。

#### 合規主任

徐穎德先生為我們的合規主任。有關徐先生資歷及經驗的詳情於本節「執行董事」一段披露。

#### 授權代表

徐穎德先生及謝子謙先生為本公司的授權代表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

We are committed to achieving and maintaining high standards of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the Shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the Shareholders of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholders' value through good corporate governance. Our Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability.

The Company has applied the principles and code provisions in the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, save as Code Provision C.2.1 of the CG Code, the Company has complied with the CG Code during FY2023.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of the code of conduct for dealings in securities of the Company by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, all Directors confirmed that they have fully complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company, and there was no event of non-compliance throughout FY2023.

### 序言

我們致力達致及維持高水平的企業管治，原因是董事會認為，良好有效的企業管治常規乃取得並保持本公司股東及其他持份者信任的關鍵，對鼓勵問責及透明度，以讓本集團持續成功並為本公司股東創造長遠價值至為重要。

### 企業管治常規

本公司致力履行其對股東的責任，並通過良好的企業管治維護及提高股東價值。董事認同良好企業管治對管理及內部程序十分重要，從而達致有效問責。

本公司已應用GEM上市規則附錄十五所載企業管治守則及企業管治報告的原則及守則條文。董事會認為，除企業管治守則守則條文C.2.1外，於2023財政年度，本公司一直遵守企業管治守則。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載的必守標準，內容有關董事進行本公司證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認於整個2023財政年度，彼等一直全面遵守本公司所採納有關董事進行證券交易的交易必守標準以及操守守則，且概無發生不合規事件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition

The Company is committed to the view that the Board should include a balanced composition of Executive and Independent Non-Executive Directors so that there is an independent element on the Board, which can effectively exercise independent judgment.

As at the date of this report, the composition of the Board is set out as follows:

#### Executive Directors

Mr. Tong Tang Joseph (*Chairman and Chief Executive Officer*)

Ms. Mary Kathleen Babington

Mr. Tsui Wing Tak

Mr. Bian Dahai

Mr. Bian Hongjiang

(appointed on 21 October 2022 and resigned on 20 June 2023)

#### Independent Non-Executive Directors

Mr. Yeung Man Chung Charles

Mr. Tsang Wai Yin

Mr. Sit Hoi Wah Kenneth

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management" of this report.

#### Responsibilities and Functions of the Board

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's mission and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives.

The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference which are published on the respective websites of GEM and the Company. The Board may from time to time delegate certain functions to senior management of the Group if and when considered appropriate. The management of day-to-day operation of the Group's businesses and implementation of the business plans, strategies and policies adopted by the Board has been delegated to the senior management of the Group.

### 董事會

#### 組成

本公司一直認為，董事會應維持均衡的組成，當中包括執行董事及獨立非執行董事，使董事會具備獨立元素，從而能夠有效作出獨立判斷。

於本報告日期，董事會的組成載列如下：

#### 執行董事

唐登先生 (*主席兼行政總裁*)

Mary Kathleen Babington 女士

徐穎德先生

邊大海先生

邊洪江先生

(於2022年10月21日獲委任並於2023年6月20日辭任)

#### 獨立非執行董事

楊文忠先生

曾偉賢先生

薛海華先生

各董事的履歷詳情載於本報告「董事及高級管理層」一節。

#### 董事會職責及職能

董事會主要負責監管及監督本集團業務事宜及整體表現的管理。董事會設定本集團的使命及標準，並確保具備必須的財務及人力資源，支援本集團實現其目標。

董事會已設立多個董事委員會，並授權此等董事委員會履行其各自職權範圍載列的各項責任，該等職權範圍載於GEM網站及本公司網站。董事會可不時於其認為適當時向本集團的高級管理層轉授若干職能。本集團的高級管理層已獲授權管理本集團的日常業務運作以及實施董事會所採納的業務計劃、策略及政策。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The functions performed by the Board include but are not limited to the following matters:

- formulating the Group's strategy and direction and monitoring the implementation thereof;
- deciding all material contracts, acquisitions, investments, divestments, disposals of assets or any significant capital expenditure;
- approving of the Group's consolidated financial statements, published reports, price sensitive announcement and other disclosure required under the GEM Listing Rules;
- developing, monitoring and reviewing the Group's corporate governance practices and the effectiveness of the Group's financial controls, internal control and risk management systems;
- Board appointment and other major appointments or removal; and
- monitoring the performance of the management.

The Directors have full and timely access to information and accounts of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

#### Independent Non-Executive Directors

In compliance with Rule 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed three Independent Non-Executive Directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received from each Independent Non-Executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

#### Directors' and Officers' Insurance

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

董事會履行的職能包括但不限於以下事宜：

- 制定本集團的策略及方向，以及監察有關實施情況；
- 決定所有重大合約、收購、投資、撤資、出售資產或任何重大資本開支；
- 批准本集團的綜合財務報表、已刊發報告、股價敏感公告及GEM上市規則規定的其他披露；
- 制訂、監察及檢討本集團的企業管治常規以及本集團的財務監控、內部監控及風險管理系統是否有效；
- 董事會的委任及其他主要任命或罷免；及
- 監察管理層的表现。

董事可隨時全面查閱本集團的資料及賬目，並有權在適當情況下尋求獨立的專業意見，費用由本公司承擔。

#### 獨立非執行董事

遵照GEM上市規則第5.05(1)、5.05(2)及5.05A條，本公司已委任三名獨立非執行董事，佔董事會成員人數三分之一以上，而其中至少一名具備適當的專業資格，或具備會計或相關的財務管理專長。

本公司已接獲各名獨立非執行董事就其獨立性發出的年度確認函，根據GEM上市規則第5.09條所載的各項及不同指引，本公司認為該等董事屬獨立人士。

#### 董事及高級人員保險

本公司已作出保險安排，就董事面臨法律行動的責任提供適當保障。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. Directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. All Board members have received Directors' training hosted by a law firm which was about, inter alia, the GEM Listing Rules, Companies Ordinance and Securities and Futures Ordinance (the "SFO").

From time to time, the Company Secretary updates and provides written training materials on the latest developments of applicable GEM Listing Rules and regulations to the Directors.

All the Directors also understand the importance of continuous professional development and are committed to participate any suitable training to develop and refresh their knowledge and skills.

#### 董事培訓及專業發展

為協助董事持續發展專業，本公司建議董事出席相關研討會，以發展並更新其知識及技能。董事亦參與由合資格專業人士舉辦的外部研討會等持續專業發展計劃，以發展並更新其知識及技能，為董事會作出貢獻。全體董事會成員獲一間律師事務所提供有關(其中包括)GEM上市規則、公司條例及證券及期貨條例的董事培訓。

公司秘書不時更新並向董事提供有關適用GEM上市規則及規例最新發展的書面培訓資料。

全體董事亦明白持續專業發展十分重要，並承諾參與任何合適培訓，以發展並更新其知識及技能。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### MEETINGS OF BOARD AND DIRECTORS' ATTENDANCE RECORDS

The Board will schedule to meet at least four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. The Directors are allowed to include any other matters in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at the Board meetings and to make informed decisions, an agenda and the accompanying Board papers together with all appropriate and relevant information in relation to the matters of the meetings are sent to all Directors at least three days before the intended date of each regular Board meeting and three days or such other period as agreed before each other Board meeting.

The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the draft minutes will be circulated to the Directors for comments and record within a reasonable time after each meeting and the final version is open for the Directors' inspection. According to the GEM Listing Rules, any Directors and their associates (as defined in the GEM Listing Rules) with a material interest in the transactions to be discussed at the Board meetings will abstain from voting on resolutions approving such transactions and are not counted in the quorum of the meetings.

During FY2023, four Board meetings and one Shareholders' meeting (being the annual general meeting (the "AGM") of the Company) were held. The individual attendance record of the Board and Shareholders' meetings is set out as follows:

| Name of Directors   | 董事姓名                                     | Number of AGM               | Number of Board                      |
|---|--|-----------------------------|--------------------------------------|
|   |  | attended/eligible to attend | meetings attended/eligible to attend |
|   |  | 已出席／合資格出席股東週年大會次數           | 已出席／合資格出席董事會會議次數                     |
| Mr. Tong Tang Joseph  | 唐登先生                                     | 1/1                         | 4/4                                  |
| Ms. Mary Kathleen Babington   | Mary Kathleen Babington女士                | 1/1                         | 4/4                                  |
| Mr. Tsui Wing Tak   | 徐穎德先生                                    | 1/1                         | 4/4                                  |
| Mr. Bian Dahai  | 邊大海先生                                    | 0/1                         | 0/4                                  |
| Mr. Bian Hongjiang<br>(appointed on 21 October 2022 and resigned on 20 June 2023) | 邊洪江先生<br>(於2022年10月21日獲委任並於2023年6月20日辭任) | 0/0                         | 0/2                                  |
| Mr. Yeung Man Chung Charles   | 楊文忠先生                                    | 1/1                         | 4/4                                  |
| Mr. Tsang Wai Yin   | 曾偉賢先生                                    | 1/1                         | 4/4                                  |
| Mr. Sit Hoi Wah Kenneth   | 薛海華先生                                    | 1/1                         | 4/4                                  |

#### 董事會會議及董事出席記錄

董事會將預定一年最少舉行四次會議，約每季舉行一次，並提前至少14日向董事發出通知。董事獲准將任何其他須於會議上討論及議決的事宜納入議程。為使董事獲恰當簡報將於董事會會議上提出的事宜及作出知情決定，議程及隨附董事會文件連同所有與會議事項有關的適當及相關資料，將於各定期董事會會議的擬定日期起計最少三日前及各其他董事會會議舉行日期起計三日前或經協定的其他期間送交全體董事。

公司秘書負責保存所有董事會會議記錄。會議記錄草稿及定稿將於各大會之後的合理時間內交董事傳閱以供其發表意見及記錄，定稿可供董事查閱。根據GEM上市規則，任何於董事會會議上將討論的交易中擁有重大權益的董事及其聯繫人(定義見GEM上市規則)均會就批准有關交易的決議案放棄表決權，且不得計入會議的法定人數內。

於2023財政年度，本公司已舉行四次董事會會議及一次股東大會(即本公司的股東週年大會)。各董事出席董事會會議及股東大會的記錄載列如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of our Executive Directors has entered into a service contract with our Company on 25 January 2018 and we signed letters of appointment with each of our Independent Non-Executive Directors on the same day. The service contracts with our Executive Directors are for an initial term of three years commencing from the listing date on 25 January 2018 (the “**Listing Date**”) and can be terminated by either party giving not less than three months’ notice in writing. We signed letters of appointment with our Executive Directors on 20 October 2022. The service contracts with our Executive Directors are for initial terms of three years commencing from 21 October 2022.

The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The service contracts can be renewed in accordance with our articles of association (the “**Articles**”) and the applicable GEM Listing Rules.

According to our Articles, one-third of the Directors for the time being shall retire from office by rotation at every AGM of the Company, provided that every Director shall retire from office by rotation and are subject to re-election at AGM at least once every three years. Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by Shareholders of the Company.

The Company has taken out directors and officers liability insurance to cover liabilities arising from legal action against the Directors.

#### BOARD DIVERSITY POLICY

The Board has adopted a policy of the Board diversity (the “**Board Diversity Policy**”) which sets out the approach to achieve a sustainable and balanced development of the Company and also enhance the quality of performance of the Company.

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

The Board Diversity Policy is available on the website of the Company at [www.treeholdings.com](http://www.treeholdings.com) for public information.

#### 董事的委任及重選條款

各執行董事已於2018年1月25日與本公司訂立服務合約，而我們已於同日與各獨立非執行董事簽訂委任函。執行董事的服務合約期限自2018年1月25日上市日期（「**上市日期**」）起初步為期三年，且可由任何一方發出不少於三個月書面通知終止。我們已於2022年10月20日與執行董事簽訂委任函。執行董事的服務合約期限自2022年10月21日起初步為期三年。

服務合約及委任函可根據其各自條款終止。服務合約的年期可根據組織章程細則（「**細則**」）及適用GEM上市規則重續。

根據細則，在本公司每屆股東週年大會上，當時的三分之一董事應輪值退任，但每名董事須至少每三年在股東週年大會上輪值退任及接受重選一次。獲委任以填補臨時空缺的董事僅任職至其獲委任後的首個股東大會為止，並須於接受本公司股東重選。

本公司已投購董事及高級人員責任保險，涵蓋針對董事提出的任何法律行動所產生的責任。

#### 董事會成員多元化政策

董事會已採納一套董事會成員多元化政策，當中載列可讓本公司達致可持續而均衡地發展並提高表現質素的方針。

本公司明白並深信董事會成員多元化的裨益。本公司致力確保董事會於技能、經驗及多元化觀點方面達到平衡，以支持業務策略的執行。所有董事會任命將繼續基於用人唯才及董事會成員多元化效益的原則。挑選候選人時依據一系列多元範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。

本公司網站[www.treeholdings.com](http://www.treeholdings.com)提供董事會成員多元化政策的公開資料。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revision that may be required and recommend any such revisions to the Board for consideration and approval.

Targets have been set to maintain the Board with at least 20% of members being made up of Executive Directors, together with an appropriate level of female member, which shall be at least one female member.

The Board has achieved the aforementioned targets during FY2023. As at the date of this report, the Board comprises seven directors, three of which are independent non-executive directors and has one female member.

### CHAIRMAN AND CHIEF EXECUTIVE

Pursuant to the Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and performed by different individuals.

Mr. Tong Tang Joseph currently assumes the role of both chairman of the Company and chief executive of the Company. In view that Mr. Tong has been assuming day-to-day responsibilities in operating and managing our Group and the rapid development of our Group, the Board believes that with the support of Mr. Tong's extensive experience and knowledge in the business of the Group, vesting the roles of both Chairman and chief executive officer of our Company in Mr. Tong strengthens the solid and consistent leadership and thereby allows for efficient business planning and decision which is in the best interest to our Group. Mr. Tong delegates the role and responsibilities including operations, management, business development and strategy planning of the Group to other Executive Directors. The Board will review the need of appointing suitable candidate to assume the role of chief executive when necessary.

### BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

All Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

The Board is responsible for performing the corporate governance duties set out in the CG Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this report.

提名委員會將適時檢討董事會多元化政策，以確保其有效。提名委員會將討論任何可能需要的修訂，並向董事會建議任何有關修訂以供審議及批准。

目標已訂於維持董事會成員最少20%為執行董事，連同合適比例的女性成員，即最少為一名女性成員。

於2023財政年度，董事會已達成上述目標。於本報告日期，董事會由七名董事組成，其中三名為獨立非執行董事，並有一名女性成員。

### 席及行政總裁

根據企業管治守則守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

唐登先生目前兼任本公司主席兼本公司行政總裁。鑑於唐先生一直肩負本集團的日常營運及管理職責，而本集團正處於快速發展期，董事會認為，唐先生經驗豐富，熟知本集團業務，由唐先生兼任本公司主席及行政總裁將鞏固穩定貫徹的領導，從而實現高效的業務規劃及決策，符合本集團的最佳利益。唐先生將本集團的營運、管理、業務發展及策略規劃等職責及責任轉授予其他執行董事。董事會將於有需要時檢討是否需要委任適當人選擔任行政總裁一職。

### 董事委員會

董事會已設立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。董事委員會獲提供充足資源以履行其職務。

所有董事委員會均獲提供充足資源以履行其職務，並可提出合理要求，在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會負責履行企業管治守則所載的企業管治職務，當中包括制定及檢討本公司的企業管治政策及常規、董事的培訓及持續專業發展，以及檢討本公司有否遵守企業管治守則的守則條文及本報告所作的披露。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Audit Committee

We established our Audit Committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph D.3.3 and D.3.7 of the CG Code Practices pursuant to a resolution of our Directors passed on 5 January 2018. The terms of reference were amended and restated on 4 January 2019, with respect to the update of the GEM Listing Rules. The primary duties of our Audit Committee are, among other things, to make recommendations to our Board on the appointment, reappointment and removal of external auditor, review the financial statements and provide advice in respect of financial reporting, oversee our financial reporting process, internal control, risk management systems and audit process, and perform other duties and responsibilities assigned by our Board.

At present, our Audit Committee comprises Mr. Yeung Man Chung Charles, Mr. Tsang Wai Yin and Mr. Sit Hoi Wah Kenneth, all being Independent Non-Executive Directors. Mr. Yeung Man Chung Charles is the Chairman of our Audit Committee.

During FY2023, the Audit Committee held four meetings, at which the Audit Committee has reviewed and discussed the Company's consolidated financial results, including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code, the effectiveness of the Group's internal control and risk management systems and the Group's internal audit function and recommended to the Board for consideration the same and the re-appointment of Grant Thornton Hong Kong Limited ("**Grant Thornton**") as the Company's external independent auditor at the forthcoming AGM.

The terms of reference is available on the website of the Company at [www.treeholdings.com](http://www.treeholdings.com) for public information.

During FY2023, the attendance of each member at the Audit Committee meeting is as follows:

| Name of Directors                               |                     | Number of attendance/<br>number of meetings |
|---|---------------------|---|
| 董事姓名  |                     | 會議出席次數／舉行次數                                 |
| Mr. Yeung Man Chung Charles ( <i>Chairman</i> ) | 楊文忠先生 ( <i>主席</i> ) | 4/4   |
| Mr. Tsang Wai Yin                               | 曾偉賢先生               | 4/4   |
| Mr. Sit Hoi Wah Kenneth                         | 薛海華先生               | 4/4   |

#### 審核委員會

我們已遵照GEM上市規則第5.28條及企業管治守則常規D.3.3及D.3.7段，根據董事於2018年1月5日通過的決議案設立審核委員會，並制定書面職權範圍。職權範圍已於2019年1月4日就更新GEM上市規則進行修訂及重列。審核委員會的主要職務為(其中包括)就委任、續聘及罷免外聘核數師向董事會提出建議、審閱財務報表及就財務申報提供意見、監督財務申報過程、內部監控、風險管理系統及審核過程，以及履行董事會指派的其他職責及責任。

目前，審核委員會由楊文忠先生、曾偉賢先生及薛海華先生組成，彼等均為獨立非執行董事。楊文忠先生為審核委員會主席。

於2023財政年度，審核委員會舉行四次會議，會上已審閱及討論本公司綜合財務業績，包括本集團採納的會計原則及慣例、本公司遵守企業管治守則的情況、本集團內部監控及風險管理系統以及內部審核功能的成效，並向董事會提供推薦建議以供考慮上述事宜及於應屆股東週年大會上續聘致同(香港)會計師事務所有限公司(「致同」)為本公司的外聘獨立核數師。

本公司網站[www.treeholdings.com](http://www.treeholdings.com)提供職權範圍的公開資料。

於2023財政年度，各成員出席審核委員會會議的情況如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Remuneration Committee

We established our Remuneration Committee with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and paragraph E.1.2 of the Code on Corporate Governance Practices pursuant to a resolution of our Directors passed on 30 December 2022. The primary duties of our Remuneration Committee are to review and approve the management's remuneration proposals, make recommendations to our Board on the remuneration package of our Directors and senior management and ensure none of our Directors determines his/her own remuneration.

The terms of reference is available on the website of the Company at [www.treeholdings.com](http://www.treeholdings.com) for public information.

At present, our Remuneration Committee comprises Mr. Tsui Wing Tak, being our Executive Director, and two of our Independent Non-Executive Directors, Mr. Yeung Man Chung Charles and Mr. Sit Hoi Wah Kenneth. Mr. Sit Hoi Wah Kenneth is the Chairman of our Remuneration Committee.

During FY2023, the committee met on 27 June 2022 and with 100% attendance by all Committee members.

#### Nomination Committee

We established our Nomination Committee with written terms of reference in compliance with paragraph B.3.1 of the Code on Corporate Governance Practices pursuant to a resolution of our Directors passed on 5 January 2018. The terms of reference were amended and restated on 4 January 2019, with respect to the update of the GEM Listing Rules. The primary duties of our Nomination Committee are to review the structure, size and composition of our Board, and select or make recommendations on the selection of individuals nominated for directorships.

At present, our Nomination Committee comprises Mr. Tong Tang Joseph, being our Chairman and Executive Director, Ms. Mary Kathleen Babington, being our Executive Director, and our three Independent Non-Executive Directors, Mr. Yeung Man Chung Charles, Mr. Sit Hoi Wah Kenneth and Mr. Tsang Wai Yin. Mr. Tong Tang Joseph is the Chairman of our Nomination Committee.

The terms of reference is available on the website of the Company at [www.treeholdings.com](http://www.treeholdings.com) for public information.

During FY2023, the committee met once on 27 June 2022 with 100% attendance by all Committee members.

#### 薪酬委員會

我們已遵照GEM上市規則第5.34條及企業管治常規守則E.1.2段，根據董事於2022年12月30日通過的決議案設立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責為檢討及批准管理層的薪酬建議、就董事及高級管理層的薪酬待遇向董事會提出建議以及確保概無董事釐定其本身的薪酬。

本公司網站[www.treeholdings.com](http://www.treeholdings.com)提供職權範圍的公開資料。

目前，薪酬委員會由執行董事徐穎德先生以及兩名獨立非執行董事楊文忠先生及薛海華先生組成。薛海華先生為薪酬委員會主席。

於2023財政年度，委員會於2022年6月27日舉行會議，全體委員會成員均有出席。

#### 提名委員會

我們已遵照企業管治常規守則B.3.1段，根據董事於2018年1月5日通過的決議案設立提名委員會，並制定書面職權範圍。職權範圍已於2019年1月4日就更新GEM上市規則進行修訂及重列。提名委員會的主要職責為檢討董事會架構、人數及組成，以及挑選獲提名出任董事的人士或就此提出建議。

目前，提名委員會由主席兼執行董事唐登先生、執行董事Mary Kathleen Babington女士以及三名獨立非執行董事楊文忠先生、薛海華先生及曾偉賢先生組成。唐登先生為提名委員會主席。

本公司網站[www.treeholdings.com](http://www.treeholdings.com)提供職權範圍的公開資料。

於2023財政年度，委員會於2022年6月27日舉行會議，全體委員會成員均有出席。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### EXTERNAL AUDITOR

For FY2023, Grant Thornton was engaged as the Group's independent auditor. Apart from the provision of annual audit services, Grant Thornton also provided the non-audit services to the Company.

For FY2023, the remuneration paid or payable to Grant Thornton in respect of audit and non-audit services provided is set out below:

#### Category of services

##### 服務類別

|                    |       | 2023<br>2023年<br>HK\$'000<br>千港元 |
|--------------------|-------|----------------------------------|
| Audit services     | 審核服務  | 710                              |
| Non-audit services | 非審核服務 | 8                                |

#### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is committed to provide a balanced, clear and comprehensive assessment of the Group's performance, position and prospects in annual, interim and quarterly reports, and other financial disclosures required by the GEM Listing Rules. The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Company and the Group's results and cash flows for FY2023 and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The management will provide the Board with monthly updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, Grant Thornton has stated in the Independent Auditor's Report its reporting responsibilities on the Company's consolidated financial statements for FY2023.

#### 外聘核數師

於2023財政年度，致同獲委聘為本集團的獨立核數師。除提供年度審核服務外，致同亦為本公司提供非審核服務。

於2023財政年度，就致同所提供的審核及非審核服務已付或應付致同的酬金載列如下：

#### 董事及核數師就綜合財務報表須承擔的責任

董事會致力於年度、中期及季度報告以及GEM上市規則規定的其他財務披露資料中平衡、清晰及全面評核本集團的表現、情況及前景。董事知悉彼等負責編製能真實而公平地反映本公司的事務狀況及本集團於2023財政年度的業績及現金流量，以及根據適用的法定規定及會計準則按持續經營基準妥善編製的本集團綜合財務報表。

管理層將每月向董事會提供最新資料，內容有關對本集團表現、情況及前景作出平衡及容易理解的評審，足以讓董事會整體及各董事履行GEM上市規則第5.01條及第十七章所規定的職責。

董事並不知悉任何可能對本公司持續經營的能力構成重大疑慮的事件或情況的任何重大不確定因素。

此外，致同已於獨立核數師報告中表明其就本公司2023財政年度的綜合財務報表承擔的申報責任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's system of internal controls and risk assessment. A review of internal controls systems of different operations was conducted by an independent external risk advisory firm to ensure the effectiveness and adequacy internal controls system.

The Board considered the internal controls system of the Group to be adequate and effective for FY2023. The Board also conducted a review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget which are considered to be adequate for FY2023.

#### DISCLOSURE OF INSIDE INFORMATION

The Company acknowledges its responsibilities under the SFO and the GEM Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision.

The Company has established and maintained the procedures and internal controls for the handling and dissemination inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or insider information or any use of such information for the advantage of himself or others. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the respective websites of GEM and the Company in due course.

#### 風險管理及內部監控

董事會負責設立、維持及檢討本集團的內部監控及風險評估體系。不同業務內部監控體系均由一間獨立外聘風險顧問公司進行審閱，以確保內部監控體系有效及充分。

董事會認為，本集團2023財政年度的內部監控體系充分有效。董事會亦已審閱本集團於會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，並已審閱2023財政年度的培訓課程及預算，並認為全部均足夠。

#### 披露內幕消息

本公司知悉其根據證券及期貨條例及GEM上市規則應履行的責任，首要原則為內幕消息在成為有關決定所涉及主要事項時隨即公佈。

本公司已設立及維持處理及發佈內幕消息的程序及內部監控。本公司已根據GEM上市規則第5.48至5.67條就董事進行本公司證券交易採納一套行為守則。本集團內可能擁有本公司的內幕消息的其他僱員亦須遵守買賣限制。本集團嚴禁未經授權使用保密或內幕消息，或為個人或他人利益而使用有關消息。任何內幕消息及可能構成內幕消息的資料均須及時識別、評估及上報董事會，由董事會決定是否有需要作出披露。內幕消息及根據GEM上市規則須予披露的其他資料將於適當時候在GEM及本公司各自的網站內公佈。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

**Mr. Tse Tsz Him (謝子謙)**, aged 35, is our Company Secretary. He joined our Group in 1 October 2021. The biographical details of Mr. Tse are set out under the section headed "Directors and Senior Management".

The primary duties of the Company Secretary include, but are not limited to, the following: (i) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (ii) to assist the Chairman to prepare agendas and Board papers for meetings and disseminate such documents to the Directors and Board committees in a timely manner; (iii) to timely disseminate announcements and information relating to the Group; and (iv) to maintain formal minutes of the Board meetings and other Board committee meetings.

During FY2023, the Company Secretary of the Company had confirmed that he had taken no less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting (the "EGM").

#### Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to the Article 64 of the Articles, EGMs shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state clearly the name of the Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene the EGM and the proposed agenda.

### 公司秘書

**謝子謙先生**，35歲，為我們的公司秘書。彼於2021年10月1日加入本集團。謝先生的履歷詳情載於「董事及高級管理層」一節。

公司秘書的主要職責包括(但不限於)以下各項：(i)確保遵守董事會程序以及高效及有效地進行董事會的活動；(ii)協助主席編製議程及董事會會議文件，並及時向董事及董事委員會派發有關文件；(iii)及時發佈有關本集團的公佈及資料；及(iv)保存董事會會議及其他董事委員會會議的正式會議記錄。

於2023財政年度，本公司的公司秘書已確認，彼已根據GEM上市規則第5.15條接受不少於15小時的相關專業培訓。

### 股東權利

本公司的股東大會提供機會讓股東與董事會彼此溝通。本公司的股東週年大會將於每年董事會可能釐定的地點舉行。股東週年大會以外的各個股東大會稱為股東特別大會。

#### 股東召開股東特別大會的程序

根據細則第64條，股東特別大會可由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上表決。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明的任何事務召開股東特別大會。有關會議須在送達該請求書後兩個月內舉行。如董事會在請求書送達日期起計21日內未有進行安排召開有關會議，則請求人可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

請求書必須清楚列明有關股東的姓名、其於本公司持有的股權、召開股東特別大會的原因及建議議程。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Procedures for Shareholders to send enquiries to the Board

Shareholders may send their written enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong.

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board has the overall responsibility to ensure that the Company maintains on-going dialogue with Shareholders and in particular, use AGM or other meetings to communicate with Shareholders and encourage their participation.

Information will be communicated to the Shareholders, investors and other stakeholders through convening the AGM or general meetings, publication of annual, interim and quarterly reports, notices, announcements, circulars as well as all the disclosures submitted to the respective websites of GEM and the Company.

A Shareholder's communication policy was adopted by the Board at the Board meeting held on 25 January 2018 aiming at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Board reviewed the implementation and effectiveness of the Shareholder's communication policy and considered it to be effective.

#### CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during FY2023.

A copy of the Memorandum and Articles of Association of the Company is posted on the website of the Company and the Stock Exchange.

#### WHISTLE-BLOWING POLICY

The Group has adopted a whistle-blowing policy to allow the employees or other stakeholders (such as suppliers and customers) of the Group to raise concerns, in confidence, with the Audit Committee about the possible improprieties in any matter related to the Group.

#### 股東向董事會發出查詢的程序

股東可將彼等向董事會提出的任何書面查詢或關注事項郵寄至本公司的香港主要營業地點。

#### 與股東的溝通及投資者關係

董事會全面負責確保本公司與股東保持對話，尤其是藉股東週年大會或其他會議與股東溝通，並鼓勵彼等參與。

本公司將通過召開股東週年大會或股東大會、刊發年度、中期及季度報告、通告、公佈、通函以及於GEM及本公司各自網站上載所有披露資料，向股東、投資者及其他持份者傳達資訊。

董事會已於2018年1月25日舉行的董事會會議上採納股東通訊政策，旨在讓股東及有意投資者可方便及適時地取得不偏不倚及容易理解的本公司資料。董事會已檢討股東通訊政策的實施及效果，並認為其屬有效。

#### 章程文件

於2023財政年度，本公司的章程文件並無任何變動。

本公司組織章程大綱及細則的副本已於本公司及聯交所網站上登載。

#### 舉報政策

本集團已採納舉報政策，讓本集團僱員或其他持份者(例如供應商及客戶)在保密的情況下向審核委員會舉報本集團相關的任何不當事宜。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### ANTI-CORRUPTION POLICY

The Group does not allow and tolerate any forms of corruption. The Group has adopted the Anti-corruption Policy, which outlines the Group's zero-tolerance stance against bribery and corruption and sets out the responsibilities of all business units and employees of the Group to comply with the applicable anti-corruption laws, rules and regulations.

#### DIVIDEND POLICY

The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the its future growth. In proposing any dividend, the Company would consider various factors including but not limited to (i) the Group's financial results, (ii) the financial condition of the Group, (iii) the Group's working capital requirements, capital expenditure requirements and future expansion plans, (iv) the Group's liquidity position, (v) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group and (vi) any other factors that our Board may consider appropriate.

There is no assurance that dividends will be paid in any particular amount for any given period.

According to the Company's Articles and the Companies Ordinance, dividends must be paid in cash or be satisfied wholly or partly in the form of allotment of shares of the Company. The Board may consider the issuance of bonus shares on a basis permitted by the applicable laws and regulations.

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time.

#### 反貪污政策

本集團不允許及容忍任何形式的貪污。本集團已採納反貪污政策，當中概括本集團對賄賂及貪污的零容忍立場，並訂明本集團所有業務單位及僱員有責任遵守適用反貪污法律、規則及法規。

#### 股息政策

本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供其日後發展之用。在建議宣派股息時，本公司會考慮多項因素，包括但不限於(i)本集團的財務業績；(ii)本集團的財務狀況；(iii)本集團的營運資金要求、資本開支需求及未來擴展計劃；(iv)本集團的流動資金狀況；(v)經濟環境及其他可能對本集團業務或財務表現及狀況有影響的內在或外在因素；及(vi)董事會可能認為適當的任何其他因素。

概不保證在任何特定期間內將支付任何特定金額的股息。

根據本公司細則及公司條例，股息必須以現金支付，或全部或部分以配發本公司股份的形式支付。董事會可考慮以適用法律及法規所允許的基準發行紅股。

董事會將持續檢討股息政策並保留權利全權酌情隨時更新、修訂、修改及／或取消股息政策。

## REPORT OF THE DIRECTORS

### 董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for FY2023.

#### PRINCIPAL ACTIVITIES

Headquartered in Hong Kong, we engage in (i) the sale, distribution and rental of furniture and home accessories which is operating under the brand name "TREE"; (ii) the distribution and licensing of our intellectual property rights of "TREE"; (iii) the operation of TREE Café in Flagship Store; (iv) the provision of furniture agency services; (v) the provision of styling and consulting services; and (vi) the provision of consumer loan services.

As at the date of this report, we operated two "TREE" retail stores in Hong Kong namely, our Flagship Store and our Sha Tin store. We have commenced online sales since May 2019. We offer a variety of (a) furniture including tables, chairs, storage solutions, sofas and beds; and (b) home accessories including kitchenware, bed and bathroom related products, jars, cushions, mattresses, utensils and baskets.

In addition, we acquired Italiving in December 2018, which is principally engaged in the provision of furniture agency service in Hong Kong. Furthermore, a subsidiary, Shanghai Italiving, was incorporated in July 2019, which is principally engaged in the sale and distribution of furniture, and the provision of styling and consulting services in the PRC. In January 2022, we acquired Super Easy, which is principally engaged in the provision of consumer loan services.

#### BUSINESS REVIEW

The business review of the Group for FY2023 is set out in the "Management Discussion and Analysis" of this report.

#### FINANCIAL RESULTS AND DIVIDENDS

The results of the Group for FY2023 and the financial position of the Company and the Group as at 31 March 2023 are set forth in the consolidated financial statements on pages 64 to 151 of this report.

The Directors does not recommend the payment of any final dividend for FY2023.

董事會欣然提呈本集團2023財政年度的董事會報告及經審核綜合財務報表。

#### 主要業務

我們的總部位於香港，從事(i)以「TREE」品牌名稱經營傢俱及家居配飾銷售、分銷及租賃；(ii)「TREE」知識產權分銷及許可；(iii)在旗艦店內經營TREE Café；(iv)提供傢俱代理服務；(v)提供設計及諮詢服務；及(vi)提供消費者貸款服務。

於本報告日期，我們在香港經營兩間「TREE」零售店，即旗艦店及沙田店。我們於2019年5月開展網上銷售。我們提供多種(a)傢俱，包括桌椅、收納解決方案、沙發及床；及(b)家居配飾，包括廚房用品、床及浴室相關產品、罐子、靠墊、床墊、餐具及籃子。

此外，我們於2018年12月收購意享世家，主要從事於香港提供傢俱代理服務。再者，附屬公司上海意塔美致於2019年7月註冊成立，主要從事於中國銷售及分銷傢俱以及提供設計及諮詢服務。於2022年1月，我們收購主要提供消費者貸款服務的易華為。

#### 業務回顧

本集團2023財政年度的業務回顧載於本報告「管理層討論與分析」。

#### 財務業績及股息

本集團2023財政年度的業績以及本公司及本集團於2023年3月31日的財務狀況載於本報告第64至151頁的綜合財務報表。

董事不建議派付2023財政年度的末期股息。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE CAPITAL

As at 31 March 2023, the Company's issued share capital was HK\$15,840,000 and the number of its issued ordinary shares was 1,584,000,000 of HK\$0.01 each.

Details of the Company's share capital are set out in note 26 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### DISTRIBUTABLE RESERVES

Details of movements in the distributable reserves of the Company and of the Group during FY2023 are set out in note 27 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DONATIONS

Charitable and other donations made by the Group during FY2023 amounted to approximately HK\$72,000 (FY2022: HK\$135,000).

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has taken out directors and officers liability insurance to cover liabilities arising from legal action against the Directors.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group, as extracted from the Prospectus and the consolidated financial statements of the Company for the years ended 31 March 2019, 2020, 2021, 2022 and 2023 is set out on page 152 of this report. This summary does not form part of the audited consolidated financial statements.

### 股本

於2023年3月31日，本公司已發行股本為15,840,000港元，每股面值0.01港元的已發行普通股數目為1,584,000,000股。

本公司股本詳情載於綜合財務報表附註26。

### 優先購股權

本公司細則或開曼群島法律均無優先購股權條文規定本公司須按比例向現有股東發售新股份。

### 可分派儲備

於2023財政年度，本公司及本集團可分派儲備變動的詳情分別載於綜合財務報表附註27及綜合權益變動表。

### 捐款

於2023財政年度，本集團作出的慈善及其他捐款約為72,000港元(2022財政年度：135,000港元)。

### 董事及高級人員責任保險

本公司已購買董事及高級人員責任保險，以承保針對董事提出的法律行動所產生的責任。

### 財務資料概要

摘錄自本公司招股章程以及截至2019年、2020年、2021年、2022年及2023年3月31日止年度的綜合財務報表的本集團已刊發業績以及資產及負債概要載於本報告第152頁。此概要並不構成經審核綜合財務報表的一部分。

## REPORT OF THE DIRECTORS

### 董事會報告

#### SHARE OPTION SCHEME

The Company adopted a share option scheme on 5 January 2018 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules and set out below.

##### (a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable our Group to grant options to the eligible participants as incentives or rewards for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group or any entity in which any member of our Group holds any equity interest (the “**Invested Entity**”).

##### (b) Participants

Our Directors shall, in accordance with the provisions of the Share Option Scheme and the GEM Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer for the grant of an option to any person belonging to the following classes:

- (a) any employee (whether full time or part time, including the Directors (including any Non-Executive Director and Independent Non-Executive Director)) of our Company, any of our subsidiaries (within the meaning of Companies Ordinance) or any Invested Entity (an “**Eligible Employee**”);
- (b) any supplier of goods or services to any member of our Group or any Invested Entity;
- (c) any customer of any member of our Group or any Invested Entity;
- (d) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (e) any Shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (f) any adviser (professional or otherwise), consultant, individual or equity who in the opinion of our Directors has contributed or will contribute to the growth and development of our Group; and

#### 購股權計劃

本公司於2018年1月5日採納一項購股權計劃。購股權計劃的條款符合GEM上市規則第二十三章的條文且載列如下。

##### (a) 購股權計劃目的

購股權計劃旨在讓本集團向合資格參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報，及／或讓本集團招攬及挽留高質素僱員並吸引對本集團或由本集團任何成員公司持有任何股權的任何實體（「**投資實體**」）具價值的人力資源。

##### (b) 參與者

按照購股權計劃的條文及GEM上市規則，董事應有權但不受約束地於由採納購股權計劃當日起計10年期間內任何時間就授出購股權向任何屬以下類別的人士提出要約：

- (a) 本公司、其任何附屬公司（定義見公司條例）或任何投資實體的任何僱員（無論全職或兼職）（包括董事（包括任何非執行董事及獨立非執行董事））（「**合資格僱員**」）；
- (b) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- (c) 本集團任何成員公司或任何投資實體的任何客戶；
- (d) 向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支持的任何人士或實體；
- (e) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；
- (f) 董事認為已對或將對本集團的增長及發展作出貢獻的任何諮詢人（專業或非專業）、顧問、個人或實體；及

## REPORT OF THE DIRECTORS 董事會報告

- (g) any other groups or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of our Group,

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more eligible participants.

For the avoidance of doubt, the grant of any options by our Company for the subscription of shares or other securities of our Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by our Directors from time to time on the basis of our Directors' opinion as to such eligible participant's contribution to the development and growth of our Group.

### (c) Maximum number of shares

- (a) The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by our Group shall not exceed 30% of our share capital in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes adopted by our Group if the grant of such options will result in the limit referred herein being exceeded.
- (b) The total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Group) to be granted under the Share Option Scheme and any other share option schemes of our Group shall not in aggregate exceed 10% of our share capital in issue as at the date on which dealings in our shares first commence on the Stock Exchange, being 158,400,000 shares (the "**General Scheme Limit**").

- (g) 曾經或可能以合營企業、商業聯盟或其他業務安排的方式對本集團的發展及增長作出貢獻的任何其他組別或類別的參與者，

以及就購股權計劃而言，可向由一名或多名合資格參與者全資擁有的任何公司就授出購股權提出要約。

為免生疑問，本公司向屬於以上任何合資格參與者類別的任何人士授出任何購股權，以認購本集團的股份或其他證券，其本身不得被詮釋為根據購股權計劃授出購股權，惟董事另行決定者則作別論。

根據購股權計劃，任何合資格參與者是否具備獲得要約的資格，須由董事不時按彼等對該合資格參與者為本集團發展及增長所作貢獻的意見決定。

### (c) 最高股份數目

- (a) 於根據購股權計劃及本集團所採納的任何其他購股權計劃授出而有待行使的全部尚未行使購股權獲行使後可發行的最高股份數目，不得超過不時已發行股本的30%。倘根據購股權計劃或本集團所採納的任何其他購股權計劃授出任何購股權將導致超出本項所述限額，則概不得授出有關購股權。
- (b) 於根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權(就此而言，不包括按照購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權)獲行使後可發行的股份總數，合共不得超過於股份首次在聯交所開始買賣當日已發行股本的10%(即158,400,000股股份)(「**一般計劃限額**」)。

## REPORT OF THE DIRECTORS

### 董事會報告

(c) Subject to (a) above and without prejudice to (d) below, our Company may seek approval of our Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Group shall not exceed 10% of our share capital in issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of our Group) previously granted under the Share Option Scheme and any other share option schemes of our Group will not be counted.

(d) Subject to (a) above and without prejudice to (c) above, our Company may seek separate Shareholders' approval in general meeting to grant options under the Share Option Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to in (c) above to eligible participants specifically identified by our Company before such approval is sought.

#### (d) Maximum entitlement of each eligible participant

Subject to (v) below, the total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a "grantee") in any 12-month period shall not exceed 1% of our issued share capital for the time being. Where any further grant of options under the Share Option Scheme to a grantee would result in our shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of our Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of our share capital in issue, such further grant shall be separately approved by our Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

(c) 在上文(a)項的規限但在不影響下文(d)項的情況下，本公司可尋求其股東於股東大會上批准更新一般計劃限額，前提為於根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權獲行使後可發行的股份總數，不得超過於批准限額當日已發行股本的10%，且就計算限額而言，將不會計入根據購股權計劃及本集團任何其他購股權計劃早前已授出的購股權(包括按照購股權計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使的購股權)。

(d) 在上文(a)項的規限但在不影響上文(c)項的情況下，本公司可尋求股東於股東大會上另行批准，根據購股權計劃向本公司於尋求有關批准前已特別確定的合資格參與者，授出超逾一般計劃限額或(如適用)上文(c)項所述經擴大限額的購股權。

#### (d) 各合資格參與者的最高限額

在下文(v)項的規限下，於任何12個月期間，於根據購股權計劃及本集團任何其他購股權計劃已授出的購股權(包括已行使或未行使購股權)獲行使後已經及可能須向每名接納根據購股權計劃授出購股權的要約的合資格參與者(「承授人」)發行的股份總數，不得超過當時已發行股本的1%。倘根據購股權計劃進一步向承授人授出購股權將導致於直至進一步授出有關購股權當日(包括該日)為止12個月期間，於根據購股權計劃及本集團任何其他購股權計劃已經及建議向該人士授出的全部購股權(包括已行使、已註銷及未行使購股權)獲行使後已經及將會發行的股份，合共超過已發行股本的1%，則進一步授出有關購股權必須經股東於股東大會上另行批准，而該承授人及其緊密聯繫人(或倘該承授人為關連人士，則其聯繫人)須放棄表決權。



## REPORT OF THE DIRECTORS 董事會報告

### (e) Grant of options to core connected persons

(a) Without prejudice to (b) below, the making of an offer under the Share Option Scheme to any of our Director, chief executive or substantial Shareholder, or any of their respective associates shall be approved by our Independent Non-Executive Directors (excluding any Independent Non-Executive Director who or whose close associate is the proposed grantee of an option under the Share Option Scheme).

(b) Without prejudice to (a) above, where any grant of options under the Share Option Scheme to a substantial Shareholder or our Independent Non-Executive Director or any of their respective associates, would result in our shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (1) representing in aggregate over 0.1% of our share capital in issue; and
- (2) having an aggregate value, based on the closing price of our shares at the offer date of each offer, in excess of HK\$5 million;

such further grant of options shall be approved by our Shareholders in general meeting. The proposed grantee, his associates and all our core connected persons shall abstain from voting in favour at such general meeting.

For the purpose of seeking the approval of our Shareholders under paragraphs (iii), (iv) and (v) above, our Company shall send a circular to our Shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the GEM Listing Rules abstaining from voting.

### (e) 向核心關連人士授出購股權

(a) 在不影響下文(b)項的情況下，根據購股權計劃向任何董事、最高行政人員或主要股東或彼等各自的任何聯繫人提出要約須經獨立非執行董事(不包括任何本身或其緊密聯繫人為購股權計劃下購股權建議承授人的獨立非執行董事)批准。

(b) 在不影響上文(a)項的情況下，倘根據購股權計劃向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，會導致於直至該授出日期(包括該日)為止12個月期間，於根據購股權計劃已經及將會向該人士授出的全部購股權(包括已行使、已註銷及未行使購股權)獲行使後已經及將會發行的股份：

- (1) 合共超過已發行股本的0.1%；及
- (2) 基於股份於每項要約的要約日期的收市價計算，總值超過5百萬港元；

則進一步授出有關購股權必須經股東在股東大會上批准。該建議承授人、其聯繫人及所有核心關連人士須放棄於有關股東大會上投贊成票。

就尋求上文(iii)、(iv)及(v)段下的股東批准而言，本公司必須向股東寄發一份載有GEM上市規則規定的資料的通函，而凡GEM上市規則有所規定，為取得必要的批准而召開的股東大會上的表決，須以投票表決方式進行，且GEM上市規則規定的人士須放棄表決權。

## REPORT OF THE DIRECTORS

### 董事會報告

#### (f) Time of acceptance and exercise of an option

An offer under the Share Option Scheme shall remain open for acceptance by the eligible participant concerned (and by no other person) for a period of up to 21 days from the date, which shall be a business day, on which the offer is made to the eligible participant.

An offer shall have been accepted by an eligible participant in respect of all shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that it is accepted in respect of a board lot for dealings in our shares on GEM or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by our Company together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee thereof (provided always that such period shall not be more than 10 years from the offer date of that option), and in the absence of such determination, from the date of the grant of such option to the earlier of (aa) the date on which such option lapses under the relevant provisions of the Share Option Scheme; and (bb) the date falling 10 years from the offer date of that option.

No share option has been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 31 March 2023.

The Group participates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees under the jurisdictions of Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and employees are each required to make contributions to the plan at 5% of the employees’ relevant monthly income, subject to a cap of HK\$1,500. Contributions to the plan vest immediately.

#### (f) 購股權接納及行使期限

購股權計劃下的要約將於自向有關合資格參與者提出要約當日(必須為營業日)起計最多21日期間公開讓該合資格參與者(惟不得由其他人士)接納。

當本公司於要約可能註明的時限(不得遲於自要約當日起計21日)內接獲經合資格參與者妥為簽署的要約接納函件複本，連同向本公司支付的1.00港元匯款(作為獲授購股權的代價)時，該合資格參與者即已接納其獲提呈的所有股份的要約。有關匯款於任何情況下均不會退還。

合資格參與者可就少於所提呈的股份數目接納要約，前提為所接納的要約須為股份於GEM買賣的一手單位或其完整倍數，且該數目須清楚載於本公司於要約可能註明的時限(不得遲於自要約當日起計21日)內連同向本公司支付的1.00港元匯款(作為獲授購股權的代價)接獲的經合資格參與者妥為簽署的要約接納函件複本。有關匯款於任何情況下均不會退還。

購股權可於董事釐定及通知有關承授人的期間內任何時間按照購股權計劃的條款行使，前提為該期間無論何時均不得超過由購股權要約日期起計10年，倘若並無釐定有關限期，則為由授出有關購股權的日期起至以下日期中的較早者：(aa)根據購股權計劃相關條文，該購股權失效的日期；及(bb)由該購股權的要約日期起計滿10年當日。

自採納購股權計劃起並無授出購股權，且於2023年3月31日並無尚未行使的購股權。

本集團根據香港法例第485章強制性公積金計劃條例為香港法例第57章僱傭條例司法管轄權範圍內的僱員參與強制性公積金計劃(「**強積金計劃**」)。強積金計劃乃定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主與僱員各自須按僱員相關每月收入的5%向計劃供款，相關上限為1,500港元。計劃供款即時歸屬。

## REPORT OF THE DIRECTORS 董事會報告

At 31 March 2022 and 2023, the Group had no forfeited contribution available to reduce its existing level of contributions to the retirement benefit schemes in future years.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme of the Company as disclosed above, there is no equity-linked agreement that will or may result in the Company issuing shares or require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during FY2023 or subsisted at the end of FY2023.

### PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

The Company's shares were successfully listed on GEM on 25 January 2018. Save as the Listing, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during FY2023.

### MAJOR CUSTOMERS AND SUPPLIERS

During FY2023, the five largest suppliers of the Group accounted for about 21.2% of the Group's cost of materials and the largest supplier accounted for about 79.2% of the cost of materials.

During FY2023, the five largest customers of the Group accounted for about 7.1% of the Group's total revenue and the largest customer accounted for about 2.8% of the total revenue.

Based on the information publicly available to the Company and to the best knowledge of the Directors, none of the Directors, their respective close associates (as defined in the GEM Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the shares) had any beneficial interest in any of the Group's five largest customers or suppliers referred to above.

### PERMITTED INDEMNITY PROVISIONS

The Articles provides that the Directors, Secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

於2022年及2023年3月31日，本集團均無已沒收供款可用於減少未來年度退休福利計劃現行供款水平。

### 股票掛鈎協議

除上文所披露的本公司購股權計劃外，本公司於2023財政年度概無訂立任何股票掛鈎協議將導致或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份的協議，亦無任何有關協議於2023財政年度結束時存續。

### 購買、贖回或出售本公司的上市證券

本公司的股份於2018年1月25日成功在GEM上市。除上市外，於2023財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 主要客戶及供應商

於2023財政年度，本集團五大供應商佔本集團材料成本約21.2%，而最大供應商則佔材料成本約79.2%。

於2023財政年度，本集團五大客戶佔本集團總收益約7.1%，而最大客戶則佔總收益約2.8%。

根據本公司可公開獲得的資料及就董事所深知，概無董事、彼等各自的緊密聯繫人(定義見GEM上市規則)或任何股東(就董事所深知，擁有超過5%的股份)於本集團上述任何五大客戶或供應商中擁有任何實益權益。

### 獲准許的彌償條文

細則規定，本公司當時的董事、秘書及其他高級人員以及每位核數師均有權就彼等或其中任何一方因在執行其職務時或就此作出、同意或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，從本公司的資產中獲得彌償，使其不會蒙受損害。

本公司已作出適當的保險安排，以承保董事及高級人員就因企業活動而針對董事及高級管理層提出的法律行動所承擔的責任。

## REPORT OF THE DIRECTORS

### 董事會報告

#### COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries during FY2023.

#### DIRECTORS

The Directors during FY2023 and up to the date of this report were as follows:

##### Executive Directors

Mr. Tong Tang Joseph (*Chairman and Chief Executive Officer*)

Ms. Mary Kathleen Babington

Mr. Tsui Wing Tak

Mr. Bian Dahai

Mr. Bian Hongjiang

(appointed on 21 October 2022 and resigned on 20 June 2023)

##### Independent Non-Executive Directors

Mr. Yeung Man Chung Charles

Mr. Tsang Wai Yin

Mr. Sit Hoi Wah Kenneth

Brief biographical details of Directors are set out under the section headed "Directors and Senior Management".

Article 112 of the Articles provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

Article 108(a) to 108(c) of the Articles provides that (1) one-third of the Directors for the time being (or, if their number is a not multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM, provided that every Director shall be subject to retirement by rotation at least once every three years; (2) a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

Mr. Bian Dahai, Mr. Yeung Man Chung Charles, Mr. Tsang Wai Yin and Mr. Sit Hoi Wah Kenneth will retire at the AGM and all of them, being eligible, will offer themselves for re-election at the AGM.

#### 遵守法律及法規

就董事在作出一切合理查詢後所深知、全悉及確信，本集團於2023財政年度已於重大方面遵守對本公司及其附屬公司業務及經營具有重大影響的相關法律及法規。

#### 董事

於2023財政年度及直至本報告日期，董事如下：

##### 執行董事

唐登先生(主席兼行政總裁)

Mary Kathleen Babington女士

徐穎德先生

邊大海先生

邊洪江先生

(於2022年10月21日獲委任並於2023年6月20日辭任)

##### 獨立非執行董事

楊文忠先生

曾偉賢先生

薛海華先生

董事簡要履歷詳情載於「董事及高級管理層」一節。

細則第112條規定，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後的本公司首次股東大會為止，並須於該大會上接受重選。任何獲董事會委任以增加現有董事會成員名額的董事任期僅至本公司下屆股東週年大會為止，屆時將符合資格接受重選。

細則第108(a)至108(c)條規定，(1)在每屆股東週年大會上，當時的三分之一董事(或如其人數並非三的倍數，則最接近但不少於三分之一的董事人數的董事)應輪值退任，每名董事須至少每三年輪值退任一次；(2)退任董事有資格接受重選及於其退任的大會上整個會議期間繼續擔任董事。輪值退任的董事須包括(在需要確定輪席退任董事人數的情況下)任何有意退任且不願接受重選的董事。

邊大海先生、楊文忠先生、曾偉賢先生及薛海華先生將於股東週年大會上退任，而彼等均符合資格並願意於股東週年大會上接受重選。

## REPORT OF THE DIRECTORS 董事會報告

The Company has received written confirmations of independence from each of the Independent Non-Executive Directors, namely Mr. Yeung Man Chung Charles, Mr. Tsang Wai Yin and Mr. Sit Hoi Wah Kenneth, pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Company still considers the Independent Non-Executive Directors to be independent.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Saved as disclosed in note 31 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which any of the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a Director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of FY2023 or at any time during FY2023.

### COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, each of Mr. Tong Tang Joseph (“**Mr. Tong**”) and Tiptop Honour Limited (“**Tiptop**”) (the “**Controlling Shareholders**”) have entered into the deed of non-competition undertakings (the “**Deed of Non-Competition Undertakings**”) in favour of the Company (for its own and on behalf of all members of the Group) on 5 January 2018, pursuant to which each of the Controlling Shareholders, irrevocably and unconditionally, undertakes and covenants with the Company that during the period that the Deed of Non-Competition Undertakings remains effective, each of the Controlling Shareholders shall not, and shall procure that none of his/her/its associates (except any member of the Group), directly or indirectly (other than through the Group) carry on, participate, hold, engage, being interested in, acquire or operate, directly or indirectly, or provide any form of assistance to any person, firm or company to conduct any business in competition with or likely to be in competition with the Group’s existing business activity and any business activities which may be undertaken by the Group from time to time. Details of the Deed of Non-Competition Undertakings have been set out in the section headed “Relationship with Controlling Shareholders — Non-Competition Undertakings” in the Prospectus.

The Company has received the annual declaration from each of the Controlling Shareholders in respect of their respective compliance with the terms of the Deed of Non-Competition Undertakings during FY2023. The independent non-executive Directors, having reviewed the annual declarations and made reasonable enquiry, were satisfied that the Controlling Shareholders have complied with the terms of the Deed of Non-Competition Undertakings during FY2023 and up to the date of this report.

本公司已根據GEM上市規則第5.09條接獲獨立非執行董事楊文忠先生、曾偉賢先生及薛海華先生各自就其獨立性作出的書面確認函。於本報告日期，本公司仍然認為獨立非執行董事為獨立人士。

### 董事於交易、安排或合約的權益

除於綜合財務報表附註31所披露者外，於2023財政年度結束時或於2023財政年度任何時間，概無任何由本公司或其任何控股公司或同系附屬公司或附屬公司訂立且本公司董事或其關連實體直接或間接擁有重大權益的重大交易、安排或合約存續。

### 控股股東遵守及強制執行不競爭承諾

誠如招股章程所披露，唐登先生（「**唐先生**」）及譽頂有限公司（「**譽頂**」）（「**控股股東**」）已各自於2018年1月5日以本公司（為其本身及代表本集團所有成員公司）為受益人訂立不競爭承諾契據（「**不競爭承諾契據**」），據此，各控股股東不可撤銷地及無條件地向本公司承諾並訂約承諾，於不競爭承諾契據生效期間，各控股股東不會及將促使其聯繫人（不包括本集團任何成員公司）不會直接或間接（透過本集團除外）進行、參與、持有、從事、收購或經營任何業務或擁有相關權益或向任何人士、商號或公司提供任何形式的協助以進行任何業務，而有關業務與或可能與本集團現有業務活動及本集團可能不時進行的任何業務活動競爭。不競爭承諾契據的詳情載於招股章程「與控股股東的關係 — 不競爭承諾」一節。

本公司已接獲各控股股東就彼等各自於2023財政年度遵守不競爭承諾契據條款作出的年度聲明。獨立非執行董事於審閱年度聲明及作出合理查詢後，信納控股股東於2023財政年度直至本報告日期已遵守不競爭承諾契據的條款。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

Each of our Executive Directors has entered into a service contract with our Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

Our Executive Director has entered into a letter of appointment with our Company for a term of three years commencing from 21 October 2022, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of our Independent Non-Executive Directors has entered into a letter of appointment with our Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

#### DIRECTORS' REMUNERATIONS

Details of the remuneration of Directors are set out in Note 12 to the consolidated financial statements.

#### 董事服務合約

各執行董事已與本公司訂立服務合約，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月書面通知終止。

執行董事已與本公司訂立委任函，自2022年10月21日起計為期三年，可由任何一方向另一方發出不少於三個月書面通知終止。

各獨立非執行董事已與本公司訂立委任函，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月書面通知終止。

#### 董事薪酬

董事薪酬詳情載於綜合財務報表附註12。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' EMOLUMENT POLICY

The Remuneration Committee was established for reviewing and determining the remuneration and compensation packages of the Directors and senior management with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

### Interests and short positions of the Company's Directors and chief executives in the Company's shares, underlying shares and debentures and the Company's associated corporations

As at 31 March 2023, the interests or short positions of the Company's Directors in the Company's shares, underlying shares or debentures which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register as referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the "required standard of dealings" as contained in Chapter 5 of the GEM Listing Rules, were as follows:

#### (i) Long position in the Company's shares

| Name of Director<br>董事姓名   | Nature of interest<br>權益性質  | Number of shares held <sup>(1)</sup><br>所持股份數目 <sup>(1)</sup> | Percentage of shareholding<br>股權百分比 |
|--|---|---|-------------------------------------|
| Mr. Tong (Note 4)<br>唐登先生(附註4)   | Interest in a controlled corporation (Note 2)<br>於受控法團的權益(附註2)    | 745,860,000 (L)   | 47.09%                              |
|  | Beneficial owner<br>實益擁有人   | 61,900,000  | 3.91%                               |
| Ms. Mary Kathleen Babington<br>("Ms. Babington")<br>Mary Kathleen Babington 女士<br>("Babington 女士") | Interest in a controlled corporation<br>(Note 3)<br>於受控法團的權益(附註3) | 59,400,000 (L)  | 3.75%                               |
| Mr. Bian Dahai ("Mr. Bian")<br>邊大海先生("邊先生")  | Beneficial Owner<br>實益擁有人   | 8,000,000 (L)   | 0.51%                               |

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- The Company is owned as to 47.09% by Tiptop. Tiptop is wholly-owned by Mr. Tong.
- The Company is owned as to 3.75% by Rothley Investment Limited ("Rothley"). Rothley is wholly-owned by Ms. Babington. Under the SFO, Ms. Babington is deemed to be interested in the same number of shares held by Rothley.

### 董事酬金政策

本公司已成立薪酬委員會，負責檢討及釐訂董事及高級管理層的薪酬及補償方案，當中已參考同類公司支付的薪金、董事付出的時間及職責以及本集團的表現。

### 本公司董事及最高行政人員於本公司股份、相關股份及債權證以及本公司相聯法團中的權益及淡倉

於2023年3月31日，本公司董事於本公司股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述的登記冊的權益或淡倉，或根據GEM上市規則第五章所載「交易必守標準」須知會本公司及聯交所的權益或淡倉如下：

#### (ii) 於本公司股份的好倉

附註：

- 字母「L」指該人士於該等股份中的「好倉」(定義見證券及期貨條例第XV部)。
- 譽頂擁有本公司47.09%的股權。譽頂由唐先生全資擁有。
- Rothley Investment Limited (「Rothley」) 擁有本公司3.75%的股權。Rothley由Babington女士全資擁有。根據證券及期貨條例，Babington女士被視為於Rothley所持有的相同數目股份中擁有權益。

## REPORT OF THE DIRECTORS

### 董事會報告

Saved as disclosed above, as of 31 March 2023, none of the Company's Directors and chief executives and their respective associates had or is deemed to have any interest or short positions in the Company's shares, underlying shares or debentures or the Company's associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register as referred to herein, or which were required to be notified to the Company and the Stock Exchange pursuant to the "required standard of dealing" as contained in Chapter 5 of the GEM Listing Rules.

#### Interests and short positions of substantial Shareholders in the Company's shares, underlying shares and debentures and the Company's associated corporations

As at 31 March 2023, so far as the Company's Directors are aware, the following persons (other than the Directors and chief executive of the Company) had, or were deemed to have, interests or short positions in the Company's shares or underlying shares which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or who, directly or indirectly, were interested in 5% or more of the issued voting shares of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Company:

##### (i) Long position in the Company's shares

| Name of Shareholder<br>股東名稱／姓名                            | Nature of interest<br>權益性質                                    | Interests in shares <sup>(1)</sup><br>股份權益 <sup>(1)</sup> | Percentage of shareholding<br>股權百分比 |
|---|---|---|-------------------------------------|
| Tiptop<br>譽頂  | Beneficial owner (Note 2)<br>實益擁有人(附註2)                       | 745,860,000 (L)   | 47.09%                              |
| Ms. Shum Yuet Wah Anna<br>岑悅鐸女士                           | Interest of spouse (Note 3)<br>配偶權益(附註3)                      | 807,760,000 (L)   | 50.99%                              |
| Wuxing Hehe Holding Group<br>Co., Limited<br>五行和合控股集團有限公司 | Beneficial owner (Note 4)<br>實益擁有人(附註4)                       | 133,240,000 (L)   | 8.41%                               |
| Ms. Yang Songmei<br>Yang Songmei 女士                       | Interest in a controlled corporation (Note 5)<br>受控公司之權益(附註5) | 133,240,000 (L)   | 8.41%                               |

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- The Company is owned as to 47.09% by Tiptop.

除上文所披露者外，截至2023年3月31日，本公司董事及最高行政人員以及彼等各自的聯繫人概無於本公司股份、相關股份或債權證或本公司相聯法團(定義見證券及期貨條例第XV部)中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據GEM上市規則第五章所載「交易必守標準」須知會本公司及聯交所的權益或淡倉。

#### 主要股東於本公司股份、相關股份及債權證以及本公司相聯法團中的權益及淡倉

就本公司董事所知，於2023年3月31日，下列人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接擁有附有權利可於一切情況下在本公司任何成員公司的股東大會上表決的任何類別股本的已發行具表決權股份5%或以上的權益：

##### (i) 於本公司股份的好倉

附註：

- 字母「L」指該人士於該等股份中的「好倉」(定義見證券及期貨條例第XV部)。
- 譽頂擁有本公司47.09%的股權。



## REPORT OF THE DIRECTORS 董事會報告

- |  |  |
|--|--|
| <p>3. Tiptop is wholly-owned by Mr. Tong, the Company's Chairman, one of the Company's Executive Directors and Controlling Shareholders. Ms. Shum Yuet Wah Anna is the spouse of Mr. Tong. Under the SFO, Ms. Shum Yuet Wah Anna is deemed to be interested in all the Company's shares in which Mr. Tong is interested.</p> | <p>3. 譽頂由本公司主席、執行董事以及控股股東唐先生全資擁有。岑悅鐸女士乃唐先生的配偶。根據證券及期貨條例，岑悅鐸女士被視為於唐先生擁有權益的所有本公司股份中擁有權益。</p> |
| <p>4. The Company is owned as to 8.41% by Wuxing Hehe Holding Group Co., Limited.</p>  | <p>4. 五行和合控股集團有限公司擁有本公司8.41%的股權。</p>   |
| <p>5. Wuxing Hehe Holding Group Co., Limited is wholly owned by Ms. Yang Songmei, is interested in 133,240,000 ordinary share of the Company.</p>  | <p>5. Yang Songmei 女士全資擁有的五行和合控股集團有限公司持有本公司133,240,000股普通股權益。</p>                          |

Save as disclosed above, as at 31 March 2023, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 10% or more of the issued voting shares of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Company.

除上文所披露者外，於2023年3月31日，董事概不知悉任何其他人士／實體（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或直接或間接擁有附有權利可於一切情況下在本公司任何成員公司的股東大會上表決的任何類別股本的已發行具表決權股份10%或以上的權益。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during FY2023 was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### 董事收購股份或債權證的權利

本公司或其附屬公司於2023財政年度任何時間概無參與任何安排，致使董事透過收購本公司或任何其他法人團體的股份或債權證而獲益。

### COMPETING BUSINESS AND CONFLICT OF INTEREST

As confirmed by the Directors, Controlling Shareholders and their respective close associates do not have any interests in any business, apart from the business operated by members of the Group, which competes or is likely to compete, directly or indirectly, with the business of the Group during FY2023.

### 競爭業務及利益衝突

據董事確認，於2023財政年度內，除本集團成員公司所經營的業務外，控股股東及彼等各自的緊密聯繫人概無於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Directors confirm that the Company maintained the public float as required under the GEM Listing Rules.

### 足夠公眾持股量

根據於本報告日期本公司可公開獲得的資料及就董事所知，董事確認本公司維持GEM上市規則規定的公眾持股量。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During FY2023, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 20.71 of the GEM Listing Rules.

Details of the significant related party transactions carried in the ordinary course of business are set out in note 31 to the consolidated financial statements.

#### CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 28 to 41 of this report.

#### EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the reporting period of the Group.

#### INDEPENDENT AUDITOR

The consolidated financial statements for FY2023 were audited by Grant Thornton Hong Kong Limited, the independent auditor, who shall retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Grant Thornton Hong Kong Limited as auditor and to authorise the Directors to fix its remuneration.

On behalf of the Board  
**TREE Holdings Limited**

**Tong Tang Joseph**  
*Chairman and Chief Executive Officer*

20 June 2023

#### 關連交易及持續關連交易

於2023財政年度，本集團概無訂立根據GEM上市規則第20.71條不可獲豁免的任何關連交易或持續關連交易。

於日常業務中進行的重大關聯方交易的詳情載於綜合財務報表附註31。

#### 企業管治

本公司的企業管治報告載於本報告第28至41頁。

#### 報告期後事項

本集團報告期後並無重大事項。

#### 獨立核數師

2023財政年度的綜合財務報表已經由獨立核數師致同(香港)會計師事務所有限公司審核，其將於應屆股東週年大會上退任，並符合資格及願意接受續聘。本公司將於應屆股東週年大會上提呈決議案以續聘致同(香港)會計師事務所有限公司為核數師，並授權董事釐定其酬金。

代表董事會  
**齊家控股有限公司**

**唐登**  
*主席兼行政總裁*

2023年6月20日

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**To the members of Tree Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Tree Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 64 to 151, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and 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 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 2023, 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.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

**致齊家控股有限公司**  
*(於開曼群島註冊成立的有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第64至151頁的齊家控股有限公司(以下簡稱「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表。此財務報表包括於2023年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2023年3月31日的綜合財務狀況以及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》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《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佈的《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專業道德責任。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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### 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。

#### Key Audit Matters

##### 關鍵審計事項

#### How our audit addressed the key audit matters

##### 我們的審核如何處理關鍵審計事項

#### Impairment assessment of goodwill

##### 商譽減值評估

Refer to Notes 2.19, 3 and 16 to the consolidated financial statements.

參閱綜合財務報表附註2.19、3及16。

Our audit procedures in relation to impairment assessment of goodwill included the following:

我們有關商譽減值評估的審核程序包括以下各項：

As at 31 March 2023, the carrying amount of goodwill was approximately HK\$8,694,000.

於2023年3月31日，貴集團的商譽賬面金額約8,694,000港元。

The Group is required to perform impairment assessment of goodwill at least annually. For the purpose of impairment assessment, goodwill has been allocated to the cash-generating unit ("CGU") of furniture agency services. The management had made an assessment of the recoverable amount of the underlying CGU, with reference to an independent external valuation conducted at the end of the reporting period. Based on the impairment assessment conducted by the management, an impairment loss of HK\$14,732,000 was provided for the year ended 31 March 2023.

貴集團須至少每年對商譽進行減值評估。為進行減值評估，商譽已分配至傢俱代理服務的現金產生單位。管理層已參照於報告期末進行的獨立外部估值評估相關現金產生單位的可收回金額。根據管理層進行的減值評估，截至2023年3月31日止年度，商譽減值為14,732,000港元。

We identified the impairment assessment of goodwill as a key audit matter due to its significance to the consolidated financial statements and the significant estimates and judgements involved in the calculation of recoverable amount of the underlying CGU about future market conditions, including the growth rate of revenue and discount rate applied in the calculation.

由於商譽減值評估對綜合財務報表而言屬重大，且計算相關現金產生單位可收回金額涉及對未來市況的重大估計及判斷(包括計算中所應用的收益增長率及折現率)，故我們將商譽減值評估識別為關鍵審計事項。

— Evaluating the competence, capabilities, objectivity and independence of the external valuer;

— 評價外部估值師的水平、能力、是否客觀及是否獨立；

— Assessing the appropriateness of the valuation methodology used in the impairment assessment;

— 評估用於減值評估的估值方法是否適當；

— Assessing the reasonableness of the key assumptions adopted by the management in calculating the recoverable amount based on our knowledge of the business and industry;

— 基於我們對業務及行業的認知評估管理層在計算可收回金額時採用的主要假設是否合理；

— Testing, on a sample basis, the accuracy and reliability of the input data used; and

— 抽樣測試所用輸入數據是否準確及可靠；及

— Considering management's sensitivity analysis with respect to variations of key assumptions adopted, to evaluate the extent to which reasonably possible changes would result in change to the outcome of the impairment assessment.

— 考慮管理層有關所採納主要假設變動的敏感度分析，以在合理可行範圍內評估可能對減值評估結果造成變動的可能變動。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(Continued)*

#### Key Audit Matters

#### 關鍵審計事項

#### Allowance of inventories

#### 存貨備抵

Refer to Notes 2.11, 3 and 18 to the consolidated financial statements.

參閱綜合財務報表附註2.11、3及18。

As at 31 March 2023, the Group had inventories of approximately HK\$14,262,000. Inventories are stated at the lower of cost or net realisable value.

於2023年3月31日，貴集團的存貨約為14,262,000港元。存貨以成本或可變現淨值兩者中的較低者列賬。

Allowance for inventories requires management to make significant accounting estimates and judgements. These include identification of damaged, slow moving and obsolete inventories and assessing the level of allowance required by estimating the net realisable value of inventories, which is the actual or estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

存貨備抵要求管理層作出重大會計估計及判斷，包括識別損毀、滯銷及陳舊存貨以及透過估計存貨可變現淨值(即於日常業務中的實際或估計售價減作出銷售所需的估計成本)評估所需備抵水平。

We identified the allowance of inventories as a key audit matter as the estimation of the net realisable value of inventories involved significant estimates and judgements made by management. These estimations are also subject to uncertainty as a result of change of competitor actions and market condition.

由於估計存貨可變現淨值涉及由管理層作出的重大估計及判斷，故我們將存貨備抵識別為關鍵審計事項。有關估計亦受競爭者行為及市況變動帶來的不確定因素影響。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matters

#### 我們的審核如何處理關鍵審計事項

Our audit procedures in relation to allowance of inventories included the following:

我們有關存貨備抵的審核程序包括以下各項：

— Assessing the reasonableness of the basis used by management in identifying damaged, slow moving and obsolete inventories;

— 評估管理層於識別損毀、滯銷及陳舊存貨時使用的基準是否合理；

— Attending the year-end inventory count to observe the physical conditions of inventories and identify damaged or obsolete inventories;

— 出席年末存貨盤點，以觀察存貨的實際狀況及識別損毀或陳舊存貨；

— Testing the accuracy of the inventory ageing report, on a sample basis, by checking to the purchase source documents; and  
— 透過檢查購貨來源文件，抽樣測試存貨貨齡報告是否準確；

— Testing the net realisable value of inventory items, on a sample basis, to the selling price subsequent to the year end; and  
— 抽樣測試存貨項目可變現淨值與年結日後售價；及

— Evaluating the appropriateness of management's assessment of the estimated future utilisation of inventory items without subsequent sales with reference to their ageing and marketability of the relevant inventory items.

— 參考存貨項目的貨齡及適銷性，評價管理層就於並無後續銷售的情況下相關存貨項目的估計未來使用情況作出的評估是否適當。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matters

#### 關鍵審計事項

#### Provision for impairment of trade and other receivables and loan receivables

#### 貿易及其他應收款項以及應收貸款的減值撥備

Refer to Notes 2.10, 3 and 19 to the consolidated financial statements.

參閱綜合財務報表附註2.10、3及19。

As at 31 March 2023, the Group had trade and other receivables and loan receivables of approximately HK\$38,710,000 (net of ECL allowance of HK\$110,000) and HK\$10,708,000 (net of ECL allowance of HK\$35,000), respectively, which falls within the scope of expected credit losses ("ECL") model for impairment assessment.

於2023年3月31日，貴集團的貿易及其他應收款項以及應收貸款分別約為38,710,000港元(已扣除預期信貸虧損撥備抵約110,000港元)及10,708,000港元(已扣除預期信貸虧損撥備抵約35,000港元)，就減值評估而言屬於預期信貸虧損模型範圍內。

The Group recognises ECL allowance based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history, existing market condition and forward-looking estimates at the end of each reporting period.

貴集團基於違約風險假設及預期虧損率確認預期信貸虧損撥備抵。貴集團於作出假設及選取減值計算所用輸入數據時，基於貴集團過往經驗、現行市況及各報告期末的前瞻性估計數字運用判斷。

We identified the provision for impairment of trade and other receivables and loan receivables as a key audit matter due to its significance to the consolidated financial statements and significant degree of management's estimation and judgement are involved in assessing the ECL allowance.

由於貿易及其他應收款項的減值撥備對綜合財務報表而言屬重大，且評估預期信貸虧損撥備抵涉及由管理層作出重大估計及判斷，故我們將貿易及其他應收款項的減值撥備識別為關鍵審計事項。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matters

#### 我們的審核如何處理關鍵審計事項

Our audit procedures in relation to provision for impairment of trade and other receivables and loan receivables included the following:

我們有關貿易及其他應收款項以及應收貸款減值撥備的審核程序包括以下各項：

- Understanding management's assessment of ECL allowance on trade and other receivables and loan receivables;
- 了解管理層對貿易及其他應收款項以及應收貸款之預期信貸虧損撥備抵的評估；
- Assessing the reasonableness of estimates and judgement made by management on ECL allowance by examining the information used by management to form such judgements;
- 透過審查管理層於就預期信貸虧損撥備抵作出的判斷時使用的資料，評估管理層就預期信貸虧損撥備抵作出的估計及判斷是否合理；
- Testing, on a sample basis, the ageing report by comparing with the relevant invoices and other supporting documents for trade receivables and loan agreements for loan receivables;
- 就貿易應收款項及應收貸款的貸款安排而言，透過比較相關發票與其他證明文件，抽樣測試賬齡報告；
- Checking, on a sample basis, the accuracy of ECL allowance using the ECL rates adopted by the Group; and
- 使用貴集團所採用的預期信貸虧損率，抽樣檢查預期信貸虧損撥備抵是否準確；及
- Evaluating the appropriateness of the ECL rates applied for loan receivables by reference to the historical recovery rates, probability of default, exposure at default, loss given default and forward-looking information with the assistance of our valuation specialists.
- 在估值專家的協助下，透過參考歷史收回率、違約可能性、違約風險、違約虧損及前瞻性資料評估，評估預期信貸虧損率是否適當。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2023 annual report of the Company, but does not include 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible 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. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 其他信息

董事需對其他信息負責。其他信息包括所有刊載於 貴公司2023年年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦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核，我們的責任是閱讀其他信息，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核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。基於我們已執行的工作，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。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》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，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。

董事於審核委員會的協助下負責監督 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。我們僅按照我們協定的委聘條款向 閣下（作為整體）報告，除此之外本報告不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

*(Continued)*

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.
- 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.

### 核數師就審計綜合財務報表承擔 的責任(續)

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審核，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。
- 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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- 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.

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.

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.

#### Grant Thornton Hong Kong Limited

*Certified Public Accountants*

11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

20 June 2023

#### Kwok Siu Kwan, Sylvia

Practising Certificate No.: P06616

### 核數師就審計綜合財務報表承擔 的責任(續)

- 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，以便對綜合財務報告發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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專業道德要求，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，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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審核的審計最為重要，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。

#### 致同(香港)會計師事務所有限公司

*執業會計師*

香港特區  
銅鑼灣  
恩平道28號  
利園二期11樓

2023年6月20日

#### 郭笑君

執業證書號碼：P06616

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

|   |                                  |    | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----|----------------------------------|----------------------------------|
| <b>Revenue</b>  | 收益                               | 4  | <b>78,194</b>                    | 95,913                           |
| Cost of sales   | 銷售成本                             |    | <b>(26,610)</b>                  | (32,391)                         |
| <b>Gross profit</b>   | 毛利                               |    | <b>51,584</b>                    | 63,522                           |
| Other income  | 其他收入                             | 5  | <b>9,070</b>                     | 711                              |
| Selling and marketing expenses  | 銷售及市場推廣開支                        |    | <b>(33,243)</b>                  | (33,400)                         |
| Administrative expenses   | 行政開支                             |    | <b>(22,518)</b>                  | (26,775)                         |
| Fair value change on contingent consideration payable   | 應付或然代價的公允價值變動                    |    | —                                | 3,362                            |
| Reversal of provision for impairment of trade and other receivables and loan receivables, net                       | 貿易及其他應收款項以及應收貸款的減值撥備撥回淨額         |    | <b>345</b>                       | 410                              |
| Provision for impairment of goodwill  | 商譽減值撥備                           | 16 | <b>(14,732)</b>                  | —                                |
| Finance costs   | 財務成本                             | 6  | <b>(794)</b>                     | (849)                            |
| <b>(Loss)/Profit before income tax</b>  | 除所得稅前(虧損)/溢利                     | 7  | <b>(10,288)</b>                  | 6,981                            |
| Income tax expense  | 所得稅開支                            | 9  | <b>(762)</b>                     | (1,751)                          |
| <b>(Loss)/Profit for the year attributable to equity holders of the Company</b>                                     | 本公司權益持有人應佔年內(虧損)/溢利              |    | <b>(11,050)</b>                  | 5,230                            |
| <b>Other comprehensive income/(expense) for the year</b>  | 年內其他全面收益/(開支)                    |    |                                  |                                  |
| <i>Items that will be reclassified subsequently to profit or loss</i>   | <i>其後將重新分類至損益的項目</i>             |    |                                  |                                  |
| Exchange gain/(loss) on translation of financial statements of foreign operations                                   | 換算海外業務財務報表的匯兌收益/(虧損)             |    | <b>49</b>                        | (273)                            |
| <b>Total comprehensive (expense)/income for the year attributable to equity holders of the Company</b>              | 本公司權益持有人應佔年內全面(開支)/收益總額          |    | <b>(11,001)</b>                  | 4,957                            |
| <b>(Loss)/Earnings per share attributable to equity holders of the Company</b><br>(expressed in HK cents per share) | 本公司權益持有人應佔每股(虧損)/盈利<br>(以每股港仙列示) |    |                                  |                                  |
| — Basic and diluted   | — 基本及攤薄                          | 11 | <b>(0.70)</b>                    | 0.33                             |

The notes on pages 68 to 151 are an integral part of these consolidated financial statements.

第68至151頁所載附註乃本綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於2023年3月31日

|  |                 |       | 2023          | 2022     |
|--|-----------------|-------|---------------|----------|
|  |                 | Notes | 2023年         | 2022年    |
|  |                 | 附註    | HK\$'000      | HK\$'000 |
|  |                 |       | 千港元           | 千港元      |
| <b>ASSETS AND LIABILITIES</b>                                | <b>資產及負債</b>    |       |               |          |
| <b>Non-current assets</b>                                    | <b>非流動資產</b>    |       |               |          |
| Property, plant and equipment                                | 物業、廠房及設備        | 13    | 13,810        | 14,123   |
| Intangible assets  | 無形資產            | 14    | 111           | 173      |
| Goodwill   | 商譽              | 16    | 8,694         | 23,426   |
| Cash surrender value of life insurance                       | 人壽保險的解約現金價值     | 17    | 1,978         | 1,913    |
| Loan receivables   | 應收貸款            | 19    | 228           | —        |
| Prepayments for acquisition of property, plant and equipment | 收購物業、廠房及設備預付款項  | 19    | —             | 150      |
| Deferred tax assets  | 遞延稅項資產          | 25    | 416           | 466      |
|  |                 |       | <b>25,237</b> | 40,251   |
| <b>Current assets</b>  | <b>流動資產</b>     |       |               |          |
| Inventories  | 存貨              | 18    | 14,262        | 10,349   |
| Trade and other receivables                                  | 貿易及其他應收款項       | 19    | 38,710        | 40,849   |
| Loan receivables   | 應收貸款            | 19    | 10,480        | 1,050    |
| Tax recoverable  | 可收回稅項           |       | 1,623         | 282      |
| Bank balances and cash                                       | 銀行結餘及現金         | 20    | 9,479         | 22,185   |
|  |                 |       | <b>74,554</b> | 74,715   |
| <b>Current liabilities</b>                                   | <b>流動負債</b>     |       |               |          |
| Trade and other payables                                     | 貿易及其他應付款項       | 21    | 22,852        | 23,137   |
| Contract liabilities   | 合約負債            | 22    | 5,917         | 8,211    |
| Bank borrowings  | 銀行借貸            | 23    | 6,464         | 6,493    |
| Lease liabilities  | 租賃負債            | 24    | 8,195         | 8,905    |
|  |                 |       | <b>43,428</b> | 46,746   |
| <b>Net current assets</b>                                    | <b>流動資產淨值</b>   |       | <b>31,126</b> | 27,969   |
| <b>Total assets less current liabilities</b>                 | <b>總資產減流動負債</b> |       | <b>56,363</b> | 68,220   |
| <b>Non-current liabilities</b>                               | <b>非流動負債</b>    |       |               |          |
| Lease liabilities  | 租賃負債            | 24    | 4,684         | 5,540    |
| <b>Net assets</b>  | <b>淨資產</b>      |       | <b>51,679</b> | 62,680   |
| <b>EQUITY</b>  | <b>權益</b>       |       |               |          |
| Share capital  | 股本              | 26    | 15,840        | 15,840   |
| Reserves   | 儲備              |       | 35,839        | 46,840   |
| <b>Total equity</b>  | <b>總權益</b>      |       | <b>51,679</b> | 62,680   |

Tong Tang Joseph

唐登

Director

董事

Tsui Wing Tak

徐穎德

Director

董事

The notes on pages 68 to 151 are an integral part of these consolidated financial statements.

第68至151頁所載附註乃本綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

|  |                          | Share<br>capital | Share<br>premium*                            | Capital<br>reserve*                          | Exchange<br>reserve* | Retained<br>profits*/<br>(Accumulated<br>losses) | Total<br>equity |
|--|--------------------------|------------------|--|--|----------------------|--|-----------------|
|  |                          | 股本               | 股份溢價*  | 資本儲備*  | 匯兌儲備*                | 保留溢利*/<br>(累計虧損)                                 | 總權益             |
|  |                          | HK\$'000<br>千港元  | HK\$'000<br>千港元<br>(Note 27(a))<br>(附註27(a)) | HK\$'000<br>千港元<br>(Note 27(b))<br>(附註27(b)) | HK\$'000<br>千港元      | HK\$'000<br>千港元                                  | HK\$'000<br>千港元 |
| <b>Balance at 1 April 2021</b>   | 於2021年4月1日的結餘            | 15,840           | 31,564                                       | 5,474  | 291                  | 17,226   | 70,395          |
| <b>Profit for the year</b>   | 年內溢利                     | —                | —  | —  | —                    | 5,230  | 5,230           |
| <b>Other comprehensive expense</b>   | 其他全面開支                   |                  |  |  |                      |  |                 |
| — Exchange loss on translation of financial statements of foreign operations | — 換算海外業務財務報表的匯兌虧損        | —                | —  | —  | (273)                | —  | (273)           |
| <b>Total comprehensive income/ (expense) for the year</b>                    | 年內全面收益/(開支)總額            | —                | —  | —  | (273)                | 5,230  | 4,957           |
| — Dividend paid/(Note 10)  | — 已付股息(附註10)             | —                | —  | —  | —                    | (12,672)   | (12,672)        |
| Balance at 31 March 2022 and 1 April 2022                                    | 於2022年3月31日及2022年4月1日的結餘 | 15,840           | 31,564                                       | 5,474  | 18                   | 9,784  | 62,680          |
| Loss for the year  | 年內虧損                     | —                | —  | —  | —                    | (11,050)   | (11,050)        |
| Other comprehensive income   | 其他全面收益                   |                  |  |  |                      |  |                 |
| — Exchange gain on translation of financial statements of foreign operations | — 換算海外業務財務報表的匯兌收益        | —                | —  | —  | 49                   | —  | 49              |
| <b>Total comprehensive (expense)/ income for the year</b>                    | 年內全面(開支)/收益總額            | —                | —  | —  | 49                   | (11,050)   | (11,001)        |
| <b>Balance at 31 March 2023</b>  | 於2023年3月31日的結餘           | <b>15,840</b>    | <b>31,564</b>                                | <b>5,474</b>                                 | <b>67</b>            | <b>(1,266)</b>                                   | <b>51,679</b>   |

\* The reserves accounts comprise the Group's reserves of HK\$35,839,000 (2022: HK\$46,840,000) in the consolidated statement of financial position.

\* 儲備賬包括本集團於綜合財務狀況表中的儲備35,839,000港元(2022年: 46,840,000港元)。

The notes on pages 68 to 151 are an integral part of these consolidated financial statements.

第68至151頁所載附註乃本綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

|  | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>  | <b>經營活動所得現金流量</b>                |                                  |
| (Loss)/Profit before income tax  | (10,288)                         | 6,981                            |
| Adjustments for:   | 就下列項目作出的調整：                      |                                  |
| Depreciation of property, plant and equipment  | 10,103                           | 11,177                           |
| Amortisation of intangible assets  | 62                               | 63                               |
| Interest income  | (10)                             | (3)                              |
| Interest expenses  | 794                              | 849                              |
| COVID-19-related rent concessions received   | (148)                            | —                                |
| Gain on termination of lease   | (774)                            | —                                |
| Provision for impairment of property, plant and equipment                                      | —                                | 728                              |
| Provision for impairment of goodwill   | 14,732                           | —                                |
| Reversal of provision for impairment of trade and other receivables and loan receivables, net  | (345)                            | (410)                            |
| Fair value change on contingent consideration payable  | —                                | (3,362)                          |
| Fair value gain on cash surrender value of life insurance                                      | (65)                             | (66)                             |
| Operating cash flows before working capital changes  | 14,061                           | 15,957                           |
| (Increase)/Decrease in inventories   | (3,913)                          | 1,469                            |
| Decrease in trade and other receivables  | 2,480                            | 16,100                           |
| Increase in loan receivables   | (9,658)                          | (1,050)                          |
| (Decrease)/Increase in trade and other payables  | (285)                            | 4,389                            |
| Decrease in contract liabilities   | (2,294)                          | (3,927)                          |
| Cash generated from operations   | 391                              | 32,938                           |
| Income tax paid  | (1,899)                          | (6,173)                          |
| Interest received  | 10                               | 3                                |
| <i>Net cash (used in)/from operating activities</i>  | <i>(1,498)</i>                   | <i>26,768</i>                    |
| <b>Cash flows from investing activities</b>  | <b>投資活動所得現金流量</b>                |                                  |
| Purchase of property, plant and equipment  | (522)                            | (407)                            |
| Prepayments for acquisition of property, plant and equipment                                   | —                                | (150)                            |
| Payment for acquisition of a subsidiary (Note 33(c))   | —                                | (50)                             |
| Subsequent payment for acquisition of a subsidiary (Note 32)                                   | —                                | (7,000)                          |
| <i>Net cash used in investing activities</i>   | <i>(522)</i>                     | <i>(7,607)</i>                   |
| <b>Cash flows from financing activities</b>  | <b>融資活動所得現金流量</b>                |                                  |
| Proceeds from bank borrowings  | 31,323                           | 21,369                           |
| Repayment of bank borrowings   | (31,352)                         | (23,633)                         |
| Capital element of lease liabilities   | (9,912)                          | (10,033)                         |
| Interest element of lease liabilities  | (440)                            | (609)                            |
| Interests paid   | (354)                            | (240)                            |
| Dividend paid  | —                                | (12,672)                         |
| <i>Net cash used in financing activities</i>   | <i>(10,735)</i>                  | <i>(25,818)</i>                  |
| <b>Net decrease in cash and cash equivalents</b>   | <b>(12,755)</b>                  | <b>(6,657)</b>                   |
| Effect of foreign exchange rate changes  | 49                               | (298)                            |
| Cash and cash equivalents at the beginning of the year   | 22,185                           | 29,140                           |
| <b>Cash and cash equivalents at the end of the year, represented by bank balances and cash</b> | <b>9,479</b>                     | <b>22,185</b>                    |

The notes on pages 68 to 151 are an integral part of these consolidated financial statements.

第68至151頁所載附註乃本綜合財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 1. GENERAL INFORMATION

Tree Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is 28/F., Horizon Plaza, 2 Lee Wing Street, Ap Lei Chau, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the sale, distribution and rental of furniture and home accessories, distribution and licencing of intellectual property rights, the provision of styling, consulting and furniture agency services and the operation of a café.

The directors consider the immediate and ultimate holding company of the Company to be Tiptop Honour Limited (“**Tiptop**”), a company incorporated in Samoa.

The consolidated financial statements for the year ended 31 March 2023 were approved for issue by the board of directors on 20 June 2023.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### 1. 一般資料

齊家控股有限公司(「**本公司**」)乃根據開曼群島公司法(經修訂)在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點的地址為香港鴨脷洲利榮街2號新海怡廣場28樓。

本公司為一間投資控股公司，而其附屬公司(統稱「**本集團**」)主要從事傢俱及家居配飾銷售、分銷及租賃、分銷及許可使用知識產權、提供設計、諮詢及傢俱代理服務及經營一間咖啡廳。

董事認為本公司的直接及最終控股公司為譽頂有限公司(「**譽頂**」，一間於薩摩亞註冊成立的公司)。

截至2023年3月31日止年度的綜合財務報表於2023年6月20日獲董事會批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

本綜合財務報表乃按照由香港會計師公會頒佈的香港財務報告準則(該統稱包括所有適用個別香港財務報告準則、香港會計準則及詮釋)以及香港公認會計原則編製。

綜合財務報表亦符合香港公司條例的適用規定及包括香港聯合交易所有限公司(「**聯交所**」) GEM證券上市規則(「**GEM上市規則**」)的適用披露規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 2.2.

The consolidated financial statements have been prepared on the historical cost basis, except for cash surrender value of life insurance and contingent consideration payable which are carried at fair value. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on the management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

### 2.2 Changes in accounting policy

#### (a) Amended HKFRSs that are effective for annual periods beginning on 1 April 2022

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2022:

|                                  |  |
|----------------------------------|--|
| Amendments to HKFRS 3            | Reference to the Conceptual Framework                        |
| Amendments to HKAS 16            | Property, Plant and Equipment — Proceeds before Intended Use |
| Amendments to HKAS 37            | Onerous Contracts — Cost of Fulfilling a Contract            |
| Amendments to HKFRSs             | Annual Improvements to HKFRSs 2018–2020                      |
| Accounting Guideline 5 (Revised) | Merger Accounting for Common Control Combination             |

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

編製本綜合財務報表所用的重大會計政策概述如下。除非另有註明，否則該等政策已於所呈報的所有年度一直貫徹應用。採納經修訂香港財務報告準則以及對本集團綜合財務報表的影響(如有)於附註2.2披露。

綜合財務報表乃按歷史成本基準編製，惟人壽保險的解約現金價值及應付或然代價按公允價值列賬除外。計量基準於下文會計政策中詳述。

務請注意，編製綜合財務報表時會運用會計估計及假設。雖然該等估計乃基於管理層對目前事件及行動的最佳認知及判斷作出，但是實際結果最終可能與有關估計不同。涉及更高層次判斷或複雜程度的範疇，或假設及估計對綜合財務報表屬重大的範疇於附註3披露。

### 2.2 會計政策變動

#### (a) 於2022年4月1日開始的年度期間生效的經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會所頒佈與本集團於2022年4月1日開始的年度期間的營運相關及就本集團的綜合財務報表而言生效的以下經修訂香港財務報告準則：

|                 |                            |
|-----------------|----------------------------|
| 香港財務報告準則第3號的修訂本 | 對概念框架的提述                   |
| 香港會計準則第16號的修訂本  | 物業、廠房及設備 — 投入擬定用途前的所得款項    |
| 香港會計準則第37號的修訂本  | 繁重合約 — 合約履行成本              |
| 香港財務報告準則之修訂     | 香港財務報告準則2018年至2020年週期的年度改進 |
| 會計指引第5號 (經修訂)   | 共同控制合併的合併會計法               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Changes in accounting policy (Continued)

##### (a) Amended HKFRSs that are effective for annual periods beginning on 1 April 2022 (Continued)

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

##### (b) Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group:

|   |   |
|---|---|
| HKFRS 17  | Insurance Contracts and related amendments <sup>1</sup>   |
| Amendments to HKFRS 10 and HKAS 28                  | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>                        |
| Amendments to HKFRS 16                              | Lease Liability in a Sale and Leaseback <sup>2</sup>  |
| Amendments to HKAS 1                                | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 <sup>2</sup> |
| Amendments to HKAS 1                                | Non-current Liabilities with Covenants <sup>2</sup>   |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies <sup>1</sup>  |
| Amendments to HKAS 8                                | Definition of Accounting Estimates <sup>1</sup>   |
| Amendments to HKAS 12                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>                             |

- 1 Effective for annual periods beginning on or after 1 January 2023  
 2 Effective for annual periods beginning on or after 1 January 2024  
 3 Effective date not yet determined

### 2. 主要會計政策概要 (續)

#### 2.2 會計政策變動 (續)

##### (a) 於2022年4月1日開始的年度期間生效的經修訂香港財務報告準則 (續)

採納經修訂的香港財務報告準則對編製及呈列本期間及以往期間業績及財務狀況的方法並無重大影響。

##### (b) 已頒佈但尚未生效的香港財務報告準則

於本綜合財務報表獲授權日期，若干新訂及經修訂的香港財務報告準則已發佈但尚未生效，且未獲本集團提早採納：

|                               |   |
|-------------------------------|---|
| 香港財務報告準則第17號                  | 保險合約及相關修訂 <sup>1</sup>                  |
| 香港財務報告準則第10號及香港會計準則第28號的修訂本   | 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>   |
| 香港財務報告準則第16號的修訂本              | 售後租回之租賃負債 <sup>2</sup>                  |
| 香港會計準則第1號的修訂本                 | 將負債分類為流動或非流動及香港詮釋第5號的相關修訂本 <sup>2</sup> |
| 香港會計準則第1號的修訂本                 | 附帶契諾的非流動負債 <sup>2</sup>                 |
| 香港會計準則第1號的修訂本及香港財務報告準則實務說明第2號 | 會計政策披露 <sup>1</sup>                     |
| 香港會計準則第8號的修訂本                 | 會計估計的定義 <sup>1</sup>                    |
| 香港會計準則第12號的修訂本                | 與單一交易所產生資產及負債有關的遞延稅項 <sup>1</sup>       |

- 1 於2023年1月1日或以後開始的年度期間生效  
 2 於2024年1月1日或以後開始的年度期間生效  
 3 生效日期尚待確定



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.2 Changes in accounting policy *(Continued)*

##### (b) Issued but not yet effective HKFRSs *(Continued)*

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

#### 2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### 2. 主要會計政策概要 *(續)*

#### 2.2 會計政策變動 *(續)*

##### (b) 已頒佈但尚未生效的香港財務報告準則 *(續)*

董事預計，所有宣告將於宣告生效日期或以後開始的首個期間的本集團會計政策中採納。新訂及經修訂的香港財務報告準則預期不會對本集團的綜合財務報表構成重大影響。

#### 2.3 綜合賬目的基準

綜合財務報表包含本公司及其附屬公司直至每年3月31日為止的綜合財務報表。

附屬公司為本集團控制的實體。當本集團透過參與某個實體獲得或有權取得可變回報且有能力透過對該實體的權力影響該等回報時，本集團即控制該實體。於評估本集團對該實體是否擁有權力時，僅會考慮與該實體有關的實質權利(由本集團及其他人士持有)。

本集團由獲得控制權之日起將附屬公司的收支列入綜合財務報表，直至附屬公司控制權終止之日為止。

集團內公司間的交易、結餘以及集團公司間交易的未變現收益及虧損於編製綜合財務報表時對銷。在出售集團內資產的未變現虧損於綜合賬目時撥回的情況下，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表內呈報的金額已作必要調整，以確保與本集團採納的會計政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.3 Basis of consolidation *(Continued)*

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

#### 2.4 Acquisitions of subsidiaries

##### Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

### 2. 主要會計政策概要 *(續)*

#### 2.3 綜合賬目的基準 *(續)*

除非附屬公司乃持作出售或計入出售集團，否則附屬公司於本公司的財務狀況表內按成本減任何減值虧損列賬。成本會作調整，以反映或然代價修訂所產生的代價變動。成本亦包括投資直接應佔成本。

附屬公司的業績由本公司按於報告日已收及應收股息的基準入賬。所有股息(無論是否從投資對象的收購前或收購後溢利中收取)乃於本公司損益入賬。

#### 2.4 收購附屬公司

##### 業務合併

附屬公司及業務收購採用收購法入賬。於業務合併中轉撥的代價按公允價值計量，而公允價值乃按本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團為交換被收購方的控制權而發行的股權於收購日的公允價值的總額計算。收購相關成本於產生時在損益入賬。

當已收購一組活動及資產包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。倘收購過程對繼續生產產出的能力至關重要，並且所收購的投入包括具備執行該過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

於業務合併中收購的可識別資產以及承擔的負債及或然負債初始按於收購日的公允價值計量(少數例外情況除外)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.4 Acquisitions of subsidiaries *(Continued)*

#### Business combinations *(Continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Where the consideration the Group transferred in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not subsequently remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as a financial liability is subsequently remeasured at each reporting dates at fair value with changes in fair value recognised in profit or loss.

## 2. 主要會計政策概要 *(續)*

### 2.4 收購附屬公司 *(續)*

#### 業務合併 *(續)*

商譽乃按所轉撥代價、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方權益的公允價值(如有)的總和，超出所收購可識別資產及所承擔負債於收購日的淨值的差額計量。倘經過重估後，所收購可識別資產與所承擔負債於收購日的淨額高於所轉撥代價、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方權益的公允價值(如有)的總和，則差額即時於損益入賬列為低價購買收益。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，則或然代價乃按於收購日的公允價值計量，並被視為於業務合併中轉讓的代價的一部分。或然代價的公允價值變動如符合計量期間調整資格，則可追溯調整，商譽或低價購買收益亦作相應調整。計量期間調整為於計量期間就於收購日存在的事實及情況獲得額外資料而引致的調整。計量期間不超過由收購日起計一年。不合資格進行計量期間調整的或然代價公允價值變動的其後會計處理取決於或然代價如何分類。分類為權益的或然代價不會在其後重新計量，而其後的結算於權益入賬。分類為金融負債的或然代價於其後報告日按公允價值重新計量，公允價的變動會於損益入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.4 Acquisitions of subsidiaries *(Continued)*

##### Asset acquisitions

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

#### 2.5 Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollar ("**HKS**"), which is also the functional currency of the Company and all values are rounded to the nearest thousands ("**HKS'000**"), except when otherwise indicated.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

### 2. 主要會計政策概要 *(續)*

#### 2.4 收購附屬公司 *(續)*

##### 資產收購

對收購的資產組別及承擔的負債進行評估，以確定其為業務或資產收購。在逐項收購的基礎上，當所收購的資產總值的大部分公允價值都集中於單一的可辨認資產或類似可辨認資產組別中時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非業務收購。

當取得的一組資產和承擔的負債不構成業務時，按照收購日的相對公允價值，將整體收購成本分攤至單項可辨認資產和負債。可辨認資產和負債的個別公允價值之和不同於整體收購成本時除外。在該等情況下，任何以根據本集團的政策以外的金額進行初始計量的可辨認資產和負債均應進行相應計量，剩餘收購成本根據其在收購日的相對公允價值分配給剩餘的可辨認資產和負債。

#### 2.5 外幣換算

綜合財務報表以本公司的功能貨幣港元呈列，且除非另有指明，否則所有數值均約整至最接近的千位（「千港元」）。

於綜合實體的個別財務報表內，外幣交易採用交易當日的通行匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債按該日的匯率換算。結算該等交易以及於報告日期重新換算貨幣資產及負債產生的外匯收益及虧損於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.5 Foreign currency translation *(Continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

#### 2.6 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in Note 2.14) are initially recognised at acquisition cost. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

|   |                     |
|---|---------------------|
| Leasehold improvements                      | Over the lease term |
| Furniture and fixtures and office equipment | 20%–30%             |
| Motor vehicles                              | 30%                 |

Accounting policy for depreciation of right-of-use assets is set out in Note 2.14.

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date.

### 2. 主要會計政策概要 *(續)*

#### 2.5 外幣換算 *(續)*

按過往成本以外幣計量的非貨幣項目不會重新換算(即僅以交易當日的匯率換算)。當非貨幣項目的公允價值損益於損益確認時，該損益之任何匯兌部份亦於損益確認。當非貨幣項目公允價值損益於其他全面收益確認時，該損益之任何匯兌組成部份亦於其他全面收益確認。

於綜合財務報表內，原以本集團呈列貨幣以外的貨幣呈列的海外業務的所有個別財務報表已兌換為港元。資產及負債已按報告日期的收市匯率換算為港元。收支按交易當日的匯率或按報告期間的平均匯率兌換為港元，前提為匯率並無重大波動。任何因此程序而產生的差額已於其他全面收入確認及於權益的匯兌儲備單獨累計。

#### 2.6 物業、廠房及設備

物業、廠房及設備(附註2.14所述使用權資產的成本除外)初始按收購成本確認，其後以成本減累計折舊及累計減值虧損(如有)列賬。

本集團會確認折舊，以於資產估計可使用年期內以直線法按以下年率撇銷資產成本(減殘值)：

|                    |         |
|--------------------|---------|
| 租賃物業裝修             | 於租期內    |
| 傢俱及固定裝置<br>以及辦公室設備 | 20%–30% |
| 汽車                 | 30%     |

使用權資產折舊的會計政策載於附註2.14。

本集團於各報告日期審閱殘值及可使用年期的估計，並作出適當調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.6 Property, plant and equipment *(Continued)*

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

#### 2.7 Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (Note 2.19).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 2. 主要會計政策概要 *(續)*

#### 2.6 物業、廠房及設備 *(續)*

報廢或出售所產生的收益或虧損按出售所得款項與資產賬面金額的差額釐定，並於損益入賬。

僅當與項目相關的未來經濟利益有可能流入本集團且項目成本能可靠計量時，後續成本方計入該項資產的賬面金額或確認為個別資產(如適用)。被替換部分的賬面金額會終止確認。維修及保養費等所有其他成本於產生的財政期間的損益扣除。

#### 2.7 商譽

業務合併產生的商譽於獲得控制權之日(收購日)確認為資產。商譽按所轉撥代價的公允價值、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方股權(如有)的公允價值的總額，超出於收購日所計量本集團於被收購方可識別資產及負債淨公允價值的權益的差額計量。

倘經重新評估後，本集團於被收購方可識別資產淨公允價值的權益超出所轉撥代價、任何非控股權益於被收購方所佔金額及收購方以往持有被收購方股權的公允價值(如有)的總和，則差額即時於損益入賬列為低價購買收益。

商譽按成本減累計減值虧損列賬。商譽乃分配至現金產生單位，並會每年進行減值測試(附註2.19)。

其後出售附屬公司時，已撥充資本的應估商譽金額會於釐定出售收益或虧損的金額時計算在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.8 Intangible assets (other than goodwill)

#### Website development costs

Costs that are directly attributable to development of specific websites, which include external direct costs of materials and services consumed in developing the website are recognised as intangible assets provided they meet all of the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Capitalised website development costs with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on straight-line basis over their estimated useful lives of 5 years. Research and other development costs relating to website development and website maintenance costs are expensed as incurred.

## 2. 主要會計政策概要 (續)

### 2.8 無形資產(商譽除外)

#### 網站開發成本

本集團將開發特定網站直接應佔的成本(包括於開發網站過程中所用材料及服務的外部直接成本)確認為無形資產，前提為其符合以下所有確認要求：

- (i) 展現到預期產品在技術上可行，以供內部使用或出售；
- (ii) 有意完成及使用或出售無形資產；
- (iii) 展示到本集團使用或出售無形資產的能力；
- (iv) 無形資產日後將透過內部使用或出售產生可能經濟利益；
- (v) 有充足的技術、財務及其他資源完成開發；及
- (vi) 能可靠地計量無形資產應佔的開支。

已撥充資本的網站開發成本(具有有限可使用年期)按成本減累計攤銷及任何累計減值虧損列賬。攤銷於5年的估計可使用年期內以直線基準計提。研究及其他與網站開發有關的開發成本及網站維護成本於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.8 Intangible assets (other than goodwill)

*(Continued)*

##### Trademarks

Trademarks are recognised initially at cost. After initial recognition, the trademarks with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on straight-line basis over their estimated useful lives of 10 years. Amortisation commences when the trademarks are available for use. The amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

##### Money lender licence

Money lender licence with indefinite useful lives is carried at cost less any subsequent accumulated impairment losses.

Intangible assets, with finite and indefinite useful lives are tested for impairment as described below in Note 2.19.

#### 2.9 Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### 2. 主要會計政策概要 *(續)*

#### 2.8 無形資產(商譽除外)*(續)*

##### 商標

商標初始按成本確認。初始確認後，有確定可使用年期的商標以成本減累計攤銷及任何累計減值虧損列賬。攤銷於10年的估計可使用年期內以直線基準計算。攤銷於商譽可供使用時開始計算。本集團於各報告日期審閱資產的攤銷方法及可使用年期，並作出適當調整。

##### 放債人牌照

具無限可使用年期的放債人牌照以成本減任何其後累計減值虧損列賬。

具有限及無限可使用年期的無形資產按下文附註2.19所描述測試減值。

#### 2.9 金融工具

##### 確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文的訂約方時確認。

金融資產於對其現金流的合約權利屆滿時，或於金融資產及其絕大部分風險及回報轉移時終止確認。金融負債於終絕、解除、註銷或屆滿時終止確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial instruments (Continued)

#### Financial assets

##### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 “Revenue from Contracts with Customers”, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss (“FVTPL”), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income.

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within “finance costs”, “other income” or other financial items, except for expected credit losses (“ECL”) of trade and other receivables and loan receivables which is presented as a separate line item in the consolidated statement of profit or loss and other comprehensive income.

## 2. 主要會計政策概要 (續)

### 2.9 金融工具 (續)

#### 金融資產

##### 金融資產的分類及初始計量

除不包含重大融資成分且按照香港財務報告準則第15號「客戶合約收益」按交易價計量的貿易應收款項外，所有金融資產初始按公允價值計量；如屬並非透過損益按公允價值列賬的金融資產，則加上收購該金融資產的直接應佔交易成本。透過損益按公允價值列賬的金融資產的交易成本於綜合損益及其他全面收益表支銷。

金融資產(指定及有效作為對沖工具者除外)分類為以下類別：

- 攤銷成本；
- 透過損益按公允價值列賬；或
- 透過其他全面收益按公允價值列賬。

分類按以下兩者釐定：

- 實體管理金融資產的業務模型；及
- 金融資產的合約現金流特徵。

有關金融資產於損益入賬的所有收入及開支乃於「財務成本」、「其他收入」或其他財務項目呈列，惟於綜合損益及其他全面收益表呈列為獨立項目的貿易及其他應收款項以及應收貸款之預期信貸虧損除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Subsequent measurement of financial assets

Debt investments

##### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in “other income” in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group’s trade and other receivables, loan receivables and bank balances and cash fall into this category of financial assets.

##### *Financial assets at FVTPL*

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. The Group’s cash surrender value of life insurance falls into this category of financial assets.

### 2. 主要會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的其後計量

債務投資

##### 按攤銷成本計量的金融資產

金融資產如符合以下條件(且並無指定為透過損益按公允價值列賬)，則按攤銷成本計量：

- 資產於一個旨在持有金融資產並收取其合約現金流的業務模型內持有；及
- 金融資產的合約條款產生的現金流純粹為支付本金及未償還本金的利息。

於初始確認後，該等資產乃使用實際利率法按攤銷成本計量。該等金融資產的利息收入計入損益內的「其他收入」。折現如影響不大，則會省略。本集團的貿易及其他應收款項、應收貸款以及銀行結餘及現金屬於此類金融資產。

##### *透過損益按公允價值列賬的金融資產*

於「持作收取」或「持作收取及出售」以外的不同業務模型內持有的金融資產分類為透過損益按公允價值列賬。再者，不論業務模型為何，合約現金流不純粹為支付本金及利息的金融資產乃以透過損益按公允價值列賬的方式入賬。本集團人壽保險的解約現金價值屬於此類金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.9 Financial instruments *(Continued)*

#### Financial liabilities

##### *Classification and measurement of financial liabilities*

The Group's financial liabilities include trade and other payables, bank borrowings, lease liabilities and contingent consideration payable.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in Note 2.14.

## 2. 主要會計政策概要 *(續)*

### 2.9 金融工具 *(續)*

#### 金融負債

##### *金融負債的分類及計量*

本集團的金融負債包括貿易及其他應付款項、銀行借貸、租賃負債及應付或然代價。

金融負債(租賃負債除外)初始按公允價值計量，並在適當情況下就交易成本調整，除非本集團指定金融負債透過損益按公允價值列賬則除外。

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量，惟衍生工具(並非於對沖關係中指定作對沖工具)及指定透過損益按公允價值列賬的金融負債其後則按公允價值列賬，而收益或虧損則於損益入賬。

所有於損益呈報的利息相關支出及(如適用)工具的公允價值變動乃計入財務成本。

租賃負債的會計政策載於附註2.14。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial liabilities (Continued)

##### Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the bank borrowings using the effective interest method.

Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### Contingent consideration payable

Contingent consideration payable is recognised at fair value at the end of each reporting period with gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### 2.10 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

### 2. 主要會計政策概要 (續)

#### 2.9 金融工具 (續)

##### 金融負債 (續)

##### 銀行借貸

銀行借貸初始按公允價值確認，當中會扣除產生的交易成本。銀行借貸其後按攤銷成本列賬；所得款項（經扣除交易成本）與贖回價值的任何差額於銀行借貸期內使用實際利率法在損益入賬。

銀行借貸分類為流動負債，除非本集團擁有無條件權利可將負債延後至報告日後最少十二個月清償則另作別論。

##### 貿易及其他應付款項

貿易及其他應付款項初始按公允價值確認，其後使用實際利率法按攤銷成本計量。

##### 應付或然代價

應付或然代價於各報告期末按公允價值確認，重新計量至公允價值的收益或虧損即時於損益入賬。

#### 2.10 金融資產減值

香港財務報告準則第9號的減值規定使用具前瞻性的資料確認預期信貸虧損—「預期信貸虧損模型」。此範圍內的工具包括貸款及按攤銷成本計量的其他債務類型金融資產及貿易應收款項。

本集團於評估信貸風險及計量預期信貸虧損時考慮範圍更廣的資料，包括過往事件、現行情況、影響工具未來現金流預期可收回性的合理及有根據的預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.10 Impairment of financial assets *(Continued)*

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“**Stage 1**”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“**Stage 2**”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

## 2. 主要會計政策概要 *(續)*

### 2.10 金融資產減值 *(續)*

於應用此前瞻性方法時會區分：

- 自初始確認以來信貸質素並未顯著惡化，或信貸風險低的金融工具（「**階段1**」）；及
- 自初始確認以來信貸質素顯著惡化，且信貸風險不低的金融工具（「**階段2**」）。

「**階段3**」涵蓋於報告日有客觀減值證據的金融資產。

就**階段2**確認「**全期預期信貸虧損**」之時，本集團亦就**階段1**確認「**12個月預期信貸虧損**」。

預期信貸虧損的計量按金融工具於預期年期的信貸虧損的概率加權估計釐定。

#### 貿易應收款項

就貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方式，並基於於各報告日的全期預期信貸虧損確認虧損備抵。此乃合約現金流的預期不足之數，當中考慮到金融資產年內任何時間的違約可能性。計算預期信貸虧損時，本集團已基於過往信貸虧損經驗及外部指標制定撥備矩陣，並就債務人的特定前瞻性因素及經濟環境作出調整。

為計量預期信貸虧損，貿易應收款項按共同信貸風險特徵及逾期日數作出分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.10 Impairment of financial assets *(Continued)*

##### Other financial assets measured at amortised cost

The Group measures the loss allowance for loan receivables and other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

### 2. 主要會計政策概要 *(續)*

#### 2.10 金融資產減值 *(續)*

##### 按攤銷成本計量的其他金融資產

本集團計量相等於12個月預期信貸虧損的應收貸款及其他應收款項的虧損備抵，除非信貸風險自初始確認以來已顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損時乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

於評估信貸風險自初始確認以來是否顯著增加時，本集團比較金融資產於報告日發生違約的風險與金融資產於初始確認日期發生違約的風險。於作出此評估時，本集團考慮合理及有根據的定量及定性資料，包括過往經驗及無須付出不必要的成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如可獲得)或內部信貸評級實際上或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格大幅增加；
- 監管、業務、財務、經濟狀況或技術環境出現或預期出現不利變動，預期導致債務人應付債務責任的能力大幅下降；及
- 債務人的經營業績實際上或預期顯著惡化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.10 Impairment of financial assets *(Continued)*

#### Other financial assets measured at amortised cost *(Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the loan receivables and financial asset is 180 days and 365 days past due, respectively.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in Note 34.2.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less applicable selling expenses.

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand.

## 2. 主要會計政策概要 *(續)*

### 2.10 金融資產減值 *(續)*

#### 按攤銷成本計量的其他金融資產 *(續)*

不論上述評估的結果，本集團預設當合約付款逾期超過90日時，信貸風險已自初始確認以來顯著增加，惟本集團有合理及具理據支持的資料另有所指時，則作別論。

儘管有上述考慮，但如債務工具於各報告期末釐定為具有低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並未顯著惡化。如債務工具的違約風險低、借貸人可穩健地於短期內應付合約現金流義務，而經濟及商業環境的較長期的不利變動可能(但未必)削弱借貸人應付合約現金流義務的能力，則債務工具釐定為具有低信貸風險。

就內部信貸風險管理而言，當(i)內部制定或從外部來源取得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團持有的任何抵押品)；或(ii)應收貸款及金融資產分別逾期180日及365日，則本集團認為發生違約事件。

有關貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損評估的詳細分析載於附註34.2。

### 2.11 存貨

存貨按成本與可變現淨值的較低者列賬。成本乃使用加權平均基準釐定。可變現淨值為日常業務過程中的估計售價減適用的銷售開支。

### 2.12 現金及現金等價物

現金及現金等價物包括於銀行及手頭的現金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.13 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 2.14 Leases

#### Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

## 2. 主要會計政策概要 (續)

### 2.13 合約負債

合約負債在客戶於本集團確認相關收益前支付代價時確認。本集團如有無條件權利在其確認相關收益前收取代價，則亦會確認合約負債。在相關情況下，本集團亦會確認相應應收款項。

就與客戶的單一合約而言，本集團會呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

### 2.14 租賃

#### 租賃定義及本集團作為承租人

於合約開始時，本集團會考慮合約是否租賃或包含租賃。租賃的定義為「以代價換取已識別資產(相關資產)於一段時間內之使用權的一份合約或合約的一部分」。

為符合此定義，本集團評估合約是否符合以下三項關鍵評估因素：

- 合約是否包含已識別資產，即該資產在合約中可明確識別，或在資產可供本集團使用時以隱含指定方式識別；
- 本集團是否有權在整段使用期內取得使用已識別資產的絕大部分經濟利益，當中會考慮其於合約界定範圍內的權利；及
- 本集團是否有權在整段使用期內指示已識別資產的用途。本集團評估其是否有權指示該資產在整段使用期內的使用「方式及目的」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.14 Leases *(Continued)*

#### **Definition of a lease and the Group as a lessee *(Continued)***

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of warehouse, office and shop premises in which the Group is a lessee, the Group elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

#### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

## 2. 主要會計政策概要 *(續)*

### 2.14 租賃 *(續)*

#### **租賃定義及本集團作為承租人 *(續)***

對於含有租賃成分及一個或以上額外租賃或非租賃成分的合約，本集團按租賃及非租賃成分的相對獨立價格將合約代價分配至各成分。然而，對於本集團為承租人的倉庫、辦公室及店舖租賃，本集團選擇不將非租賃成分分開，而將租賃與非租賃成分入賬列作單一租賃成分。

#### *計量及確認作為承租人的租賃*

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，而成本乃包括租賃負債的初始計量、本集團產生的任何初始直接成本、租賃結束時拆除及移除相關資產的任何估計成本以及於租賃開始日期前作出的任何租賃付款（經扣除任何已收租賃獎勵）。

本集團的使用權資產於租賃開始日期至使用權資產的可使用年期結束或租期結束（以較早者為準）期間以直線基準計算折舊，除非本集團合理地確定於租期結束時可獲得擁有權則作別論。本集團亦於出現減值跡象時評估使用權資產的減值。

於開始日期，本集團按該日未支付租賃付款的現值計量租賃負債，並使用租賃中的隱含利率或（倘該利率不可釐定）本集團的增量借貸利率進行折現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.14 Leases (Continued)

##### Definition of a lease and the Group as a lessee (Continued)

##### Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 2. 主要會計政策概要 (續)

#### 2.14 租賃 (續)

##### 租賃定義及本集團作為承租人 (續)

##### 計量及確認作為承租人的租賃 (續)

計量租賃負債時計入的租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵、基於某一指數或比率的可變付款及根據殘值保證應付的預期金額。倘本集團合理地確定將行使購買選擇權，則租賃付款亦包括購買選擇權的行使價，而倘租期反映本集團將行使終止選擇權，則租賃付款亦包括終止租賃的罰金。

於初始計量後，負債將按已付租賃付款減少，並按租賃負債的利息成本增加。為反映任何重新評估或租賃修改，或倘實質固定付款出現變動，負債需要重新計量。並不取決於某一指數或利率的可變租賃付款於觸發付款的事件或情況發生期間確認為開支。

每當出現以下情況，本集團重新計量租賃負債：

- 租期有變或對行使購買選擇權的評估有變，在此情況下，藉在重新評估日使用經修訂折現率折現經修訂租賃付款，重新計算相關的租賃負債。
- 租賃付款因進行市場租金審查後市場租金率的變化而有變，在此情況下，藉使用初始折現率折現經修訂租賃付款，重新計量相關的租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Leases (Continued)

#### Definition of a lease and the Group as a lessee (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification. The only exception is any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 "Leases". In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

## 2. 主要會計政策概要 (續)

### 2.14 租賃 (續)

#### 租賃定義及本集團作為承租人 (續)

#### 計量及確認作為承租人的租賃 (續)

對於未作為單獨租賃入賬的租賃修改，本集團基於已修改租賃的租期，在修改生效日期使用經修訂折現率折現經修訂租賃付款，從而重新計量租賃負債。唯一例外情況是因COVID-19大流行的直接後果而產生且符合香港財務報告準則第16號「租賃」第46B段所載條件的任何租金寬減。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的實際權宜方法，並確認代價的變動(猶如其並非租賃修改)。

於重新計量租賃時，相應調整於使用權資產反映，或於使用權資產已減至零時在損益反映。

本集團已選擇利用實際權宜方法將短期租賃入賬。相對於確認使用權資產及租賃負債，有關該等租賃的付款於租期內以直線基準在損益入賬列為開支。短期租賃為租期為12個月或以下的租賃。

於綜合財務狀況表中，使用權資產已計入物業、廠房及設備。

已付可退回租賃按金根據香港財務報告準則第9號入賬，且初始按公允價值計量。於初始確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產的成本。

#### 本集團作為出租人

作為出租人，本集團將其租賃分類別經營或融資租賃。

倘租賃將相關資產擁有權附帶的絕大部分風險及回報轉讓，則分類為融資租賃，否則分類為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.14 Leases *(Continued)*

##### The Group as a lessor *(Continued)*

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease.

The Group sub-leases one of its properties and the sub-lease contract is classified as operating leases.

Other than rental income from sub-lease of properties, the Group also earns rental income from operating leases of furniture and home accessories. Rental income is recognised on a straight-line basis over the term of the lease.

#### 2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### 2.16 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

### 2. 主要會計政策概要 *(續)*

#### 2.14 租賃 *(續)*

##### 本集團作為出租人 *(續)*

本集團作為轉租出租人，將原租賃及轉租賃合約作為兩個合同單獨入賬。本集團基於原租賃產生的使用權資產，而非原租賃的標的資產，對轉租賃分類為融資租賃或經營租賃。倘原租賃為短期租賃且本集團對原租賃應用短期租賃豁免，則本集團將轉租賃分類為經營租賃。

本集團將其中一個物業轉租，而該轉租賃合約分類為經營租賃。

除轉租賃物業的租金收入外，本集團亦從傢俱及家居配飾的經營租賃賺取租金收入。租金收入於租期內以直線基準確認。

#### 2.15 撥備

當本集團因過去事件而承擔目前責任(法定或推定)，而履行責任可能須付出經濟利益且責任金額能可靠地估計時，本集團會確認撥備。凡貨幣時間值屬重大，撥備會以履行責任預期所需支出的現值列賬。

本集團於各報告日審閱所有撥備，並作出調整以反映當前的最佳估計。

#### 2.16 股本

普通股歸類為權益。股本乃使用已發行股份的面值釐定。任何與發行股份相關的交易成本自股份溢價(經扣除任何相關所得稅利益)中扣減，惟以該權益交易直接應佔的增量成本為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.17 Revenue recognition

Revenue arises mainly from the sale, distribution and rental of furniture and home accessories, distribution and licencing of intellectual property rights, the provision of styling, consulting and furniture agency services, the operation of a café and the provision of consumer loan services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue and other income recognition policies are as follows:

#### **Sale of furniture and home accessories**

Revenue from the sale of furniture and home accessories is recognised at a point in time when the Group transfers the control of the assets to the customers upon delivery.

#### **Distribution and license fee income**

Fixed upfront distribution and license fee is recognised over time on a straight-line basis over the terms of distribution agreement and license period. License fee income from the licensing arrangement is recognised over time on an accrual basis in accordance with the terms of agreements.

## 2. 主要會計政策概要 (續)

### 2.17 收益確認

收益主要來自傢俱及家居配飾銷售、分銷及租賃、分銷及許可使用知識產權、提供設計、諮詢及傢俱代理服務、經營一間咖啡廳以及提供消費者貸款服務。

為釐定是否確認收益，本集團遵從五個流程：

1. 識別與客戶訂立的合約
2. 識別履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
5. 於／隨着履行履約責任時確認收益

在所有情況下，合約的交易價格總額按履約責任的相對獨立售價分配至各履約責任。合約的交易價格不包括代表第三方收取的任何金額。

當(或隨着)本集團藉向客戶轉讓已承諾商品或服務履行履約責任時，收益在某一時間點或隨時間確認。

本集團收益及其他收入確認政策的進一步詳情如下：

#### **傢俱及家居配飾銷售**

當本集團於交付後將資產控制權轉讓予客戶時，傢俱及家居配飾銷售的收益在某一時間點確認。

#### **分銷及許可權費收入**

固定的前期分銷及許可權費於分銷協議及許可權期限內以直線基準隨時間確認。按照協議條款，許可權安排所產生的許可權費收入以累計基準隨時間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.17 Revenue recognition *(Continued)*

##### Food and beverage income

Food and beverage income from the operation of a café is recognised at a point in time when the related services are rendered to the customers.

##### Commission income

Commission income from (i) consignment sales are recognised at a point in time when the goods are sold by the Group; and (ii) furniture agency services is recognised at a point in time when the services are performed.

##### Consulting income

Consulting income is recognised at a point in time when the services are performed.

##### Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

##### Rental income

Accounting policies for rental income are set out in Note 2.14.

#### 2.18 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

### 2. 主要會計政策概要 *(續)*

#### 2.17 收益確認 *(續)*

##### 餐飲收入

經營咖啡廳所得餐飲收入於向客戶提供相關服務時在某一時間點確認。

##### 佣金收入

來自(i)寄售的佣金收入於本集團銷售商品時在某一時間點確認；及(ii)傢俱代理服務的佣金收入於履行服務時在某一時間點確認。

##### 諮詢收入

諮詢收入於履行服務時在某一時間點確認。

##### 利息收入

利息收入使用實際利率法以時間比例基準確認。就按攤銷成本計量且無出現信貸減值的金融資產而言，實際利率應用於該資產的賬面總額。就已出現信貸減值的金融資產而言，實際利率應用於該資產的攤銷成本（即扣除預期信貸虧損備抵後的賬面總額）。

##### 租金收入

租賃收入的會計政策載於附註2.14。

#### 2.18 政府補助

政府補助於合理確定將會收取且本集團將會符合所有附帶條件時按其公允價值確認。

與收入有關的政府補助於綜合損益及其他全面收益表的「其他收入」以總額呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.19 Impairment of non-financial assets

Goodwill arising on acquisition of a subsidiary, other intangible assets, property, plant and equipment (including right-of-use assets) and the Company's investment in a subsidiary are subject to impairment testing.

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

## 2. 主要會計政策概要 (續)

### 2.19 非金融資產減值

收購附屬公司產生的商譽、其他無形資產、物業、廠房及設備(包括使用權資產)以及本公司於附屬公司的投資須進行減值測試。

商譽及其他可使用年期不確定或未可使用的無形資產最少每年測試一次減值，不論是否有任何跡象顯示資產出現減值。所有其他資產應於有跡象顯示資產的賬面金額或許不能收回時測試減值。

減值虧損乃資產賬面金額超過可收回金額的差額，乃即時確認為開支。可收回金額按反映市場狀況的公允價值減出售成本及使用價值的較高者計算。評估使用價值時，估計未來現金流採用稅前折現率折現至現值；該折現率反映現時市場對金錢時間值及資產特有風險的評估。

為評估減值，凡資產產生的現金流入並非大致上獨立於其他資產所產生者，可收回金額按可獨立產生現金流入的最小資產組別(即現金產生單位)釐定。因此，部分資產會個別測試減值，部分則按現金產生單位級別進行測試。當可識別合理而貫徹的基準時，公司資產會分配至個別現金產生單位，否則分配至可識別合理而貫徹的基準的最小現金產生單位組別。商譽尤其分配至預期從相關業務合併的協同效應中受益的現金產生單位，並為本集團內為內部管理目的監控商譽的最低級別，且不大於經營分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.19 Impairment of non-financial assets *(Continued)*

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.20 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulative compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

## 2. 主要會計政策概要 (續)

### 2.19 非金融資產減值 (續)

就已獲分配商譽的現金產生單位確認的減值虧損初始計入商譽的賬面金額。任何剩餘減值虧損按比例從現金產生單位內的其他資產扣除，惟資產賬面值將不會調低至低於資產的個別公允價值減出售成本或使用價值(如可釐定)。

商譽的減值虧損不會於其後期間撥回。就其他資產而言，倘用於釐定資產可收回金額的估計發生有利改變，則撥回減值虧損，惟資產的賬面金額不得超過倘無確認減值虧損，則原應釐定的賬面金額(扣除折舊及攤銷)。

### 2.20 僱員福利

#### 退休福利

僱員的退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金計劃條例為所有合資格參與的僱員施行一項定額供款退休福利計劃(「強積金計劃」)。供款乃基於僱員基本薪金的百分比作出。

供款於僱員提供服務時在年內損益入賬列為開支。本集團於該等計劃下的義務乃受限於固定比例的應付供款。

#### 短期僱員福利

僱員享有年假的權利於僱員有權享用年假時確認。本集團就僱員直至報告日為止提供的服務所產生的估計年假負債作出撥備。

非累計有補償缺勤(如病假及產假)於僱員支取假期時方會確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.20 Employee benefits *(Continued)*

#### Equity-settled share-based compensation

In January 2018, the Group adopted a Share Option Scheme (as defined in Note 28) under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the services received in exchange for the grant of the equity instruments is recognised as expense.

The total amount to be expensed is determined by reference to the fair value of options granted including any market performance conditions; excluding the impact of any service and non-market performance vesting conditions; and including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. The Group recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

### 2.21 Borrowing costs

Borrowing costs are expensed when incurred.

## 2. 主要會計政策概要 *(續)*

### 2.20 僱員福利 *(續)*

#### 以權益結算以股份為基礎的補償

於2018年1月，本集團採納購股權計劃(定義見附註28)，據此，本集團獲僱員提供服務，作為本集團權益工具(購股權)的代價。為換取獲授權益工具所接受服務的公允價值乃確認為開支。

將支銷的費用總額乃參照所授出購股權的公允價值釐定；包括任何市場表現條件；不包括任何服務及非市場表現歸屬條件所產生的影響；惟包括任何非歸屬條件的影響。

費用總額於歸屬期確認，所有指定歸屬條件須於該歸屬期內達成。

於各報告期末，本集團基於非市場歸屬及服務條件修訂預期歸屬的購股權數目。修訂原來估計的影響(如有)於損益入賬，並相應調整權益。

當購股權獲行使時，本公司會發行新股份。經扣除直接應佔交易成本的已收所得款項會計入股本(面值)及股份溢價。

### 2.21 借貸成本

借貸成本於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.22 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

### 2. 主要會計政策概要 (續)

#### 2.22 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括對財政機關負有關於目前或以往報告期間而於報告日尚未繳付的責任或其提出的相關申索，乃基於該年度應課稅溢利，按照相關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益入賬列為稅項開支的組成部分。

遞延稅項按財務報表內資產負債賬面金額與其相應稅基兩者於報告日的暫時差額使用負債法計算。本集團通常就所有應課稅暫時差額確認遞延稅項負債。本集團就所有可扣稅暫時差額、可結轉稅項虧損及其他未使用稅項抵免確認遞延稅項資產，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可用於抵銷可扣稅暫時差額、未使用稅項虧損及未使用稅項抵免為限。

倘來自商譽或初始確認交易(於業務合併除外)資產及負債產生暫時差額，而其並不影響應課稅或會計溢利或虧損，則不會確認遞延稅項資產及負債。

本集團就於附屬公司的投資產生的應課稅暫時差額確認遞延稅項負債，惟本集團可控制暫時差額的撥回及有可能不會於可預見將來撥回暫時差額除外。

遞延稅項按預期適用於清償債務或變現資產的期間的稅率計算(不作折現)，惟有關稅率必須為於報告日已實施或基本上已實施的稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.22 Accounting for income tax *(Continued)*

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2. 主要會計政策概要 *(續)*

#### 2.22 所得稅會計處理 *(續)*

遞延稅項資產或負債的變動於損益入賬，或倘變動與扣除自或計入其他全面收益的項目或直接計入權益的項目有關，則變動會於其他全面收益或直接於權益確認。

當對不同應課稅收入水平應用不同稅率時，遞延稅項資產及負債乃採用預期適用於預期撥回暫時差額的期間的應課稅收入的平均稅率計量。

釐定平均稅率時須估計(1)將撥回現有暫時差額的時間及(2)該等年度的未來應課稅溢利金額。未來應課稅溢利估計包括：

- 不包括暫時差額撥回的收入或虧損；及
- 撥回現有暫時差額。

即期稅項資產及即期稅項負債只會在以下情況以淨額基準呈列：

- (a) 本集團有在法律上可強制執行的權利對銷已確認金額；及
- (b) 擬以淨額基準清償或同時變現資產及清償負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.22 Accounting for income tax *(Continued)*

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (the "CODM"). The CODM, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

### 2.24 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

## 2. 主要會計政策概要 *(續)*

### 2.22 所得稅會計處理 *(續)*

本集團僅會在以下情況以淨額基準呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有在法律上可強制執行的權利對銷即期稅項資產與即期稅項負債；及
- (b) 遞延稅項資產及遞延稅項負債乃關於由同一稅務機關就以下任何一項徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 擬於各未來期間(該期內預期將清償或收回大額的遞延稅項負債或資產)以淨額基準清償即期稅項負債及資產或同時變現資產及清償負債的不同應課稅實體。

### 2.23 分部報告

經營分部以與向主要營運決策者提供的內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者乃識別為作出戰略決策的執行董事。

### 2.24 關聯方

就本綜合財務報表而言，某方如符合下列情況，則被視為與本集團有關聯：

- (a) 該方為一名人士或該人的近親，而倘該人：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或其母公司主要管理人員的成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 2.24 Related parties *(Continued)*

(b) the party is an entity and if any of the following conditions applies:

- (i) the entity and the Group are members of the same group.
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2. 主要會計政策概要 *(續)*

#### 2.24 關聯方 *(續)*

(b) 該方為一實體，且若下列任何一項條件適用：

- (i) 該實體及本集團屬同一集團的成員。
- (ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為此集團的成員)。
- (iii) 該實體與本集團為相同第三方的合營企業。
- (iv) 一個實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)部所識別人土控制或共同控制。
- (vii) 於(a)(i)識別的人士對該實體有重大影響力或為該實體(或該實體的母公司)主要管理人員的成員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

某人的近親為預期於與實體進行交易時可影響該人士或受該人士影響的家族成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Estimation of goodwill impairment

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.19. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Details of the estimates of the recoverable amounts of cash-generating units containing goodwill are disclosed in Note 16.

#### 3. 重大會計估計及判斷

估計及判斷乃基於過往經驗及其他因素持續評估，包括對相信在有關情況下屬合理的未來事項的預期。

##### 估計不確定性

本集團會就未來作出估計及假設。顧名思義，由此得出的會計估計甚少相等於有關實際結果。對下一個財政年度內資產負債賬面金額產生重大調整風險的估計及假設於下文論述：

##### 估計商譽減值

本集團按照附註2.19所述會計政策每年測試商譽有否出現任何減值。現金產生單位的可收回金額乃基於使用價值計算法釐定。該等計算法要求使用有關未來現金流及折現率的估計。於估計預期未來現金流的過程中，管理層就未來收益及溢利作出假設。該等假設與未來事件及情況有關。實際結果可能存在差異，且可能導致須對下個財政年度內商譽的賬面金額作出重大調整。釐定適當折現率涉及估計就市場風險及資產特定風險因素作出的適當調整。現金產生單位(包含商譽)的可收回金額估計詳情於附註16披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### Estimation uncertainty *(Continued)*

##### Allowance for inventories

Net realisable value of inventories is the actual or estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to changes in market condition. Management reassesses these estimates at the end of each reporting period. The carrying amount of inventories as at 31 March 2023 and 2022 are disclosed in Note 18.

##### Estimation of impairment of trade receivables and other financial assets at amortised cost within the scope of ECL under HKFRS 9

The Group makes allowances on items subjects to ECL (including trade and other receivables and loan receivables) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in Note 2.10. As at 31 March 2023, the carrying amount of trade and other receivables and loan receivables amounted to HK\$34,004,000 (net of ECL allowance of HK\$110,000) (2022: HK\$36,316,000 (net of ECL allowance of HK\$490,000)) and HK\$10,708,000 (net of ECL allowance of HK\$35,000) (2022: HK\$1,050,000 (net of ECL allowance of nil)), respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade and other receivables within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

### 3. 重大會計估計及判斷 *(續)*

#### 估計商譽減值 *(續)*

##### 存貨備抵

存貨的可變現淨值為日常業務中的實際或估計售價減完成銷售所需的估計成本。該等估計乃基於現時市況及銷售近似屬性產品的過往經驗。其可因競爭對手為應對市況變化採取的行動而大幅改變。管理層於各報告期末重估該等估計。存貨於2023年及2022年3月31日的賬面金額於附註18披露。

##### 屬於香港財務報告準則第9號預期信貸虧損範圍內貿易應收款項及按攤銷成本列賬的其他金融資產減值的估計

本集團基於違約風險假設及預期虧損率就預期信貸虧損項目(包括貿易及其他應收款項以及應收貸款)計提備抵。本集團於作出該等假設及選取減值計算法所用輸入數據時，會按照本集團過往經驗、現行市況及各報告期末的前瞻性估計數字(載於附註2.10)運用判斷。於2023年3月31日，貿易及其他應收款項以及應收貸款的賬面金額分別為34,004,000港元(已扣除預期信貸虧損備抵110,000港元)(2022年：36,316,000港元(已扣除預期信貸虧損備抵490,000港元))以及10,708,000港元(已扣除預期信貸虧損備抵35,000港元)(2022年：1,050,000港元(已扣除預期信貸虧損備抵零))。

當實際未來現金流量有別於預期時，其差額將會影響估計改變期間屬於香港財務報告準則第9號預期信貸虧損範圍內貿易及其他應收款項的賬面金額及信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The business of consumer loan services was commenced during the last quarter of year ended 31 March 2022 and growing during the year ended 31 March 2023. The Group has identified the following three (2022: two) reportable segments:

- Furniture sale and consultancy services: the sale, distribution and rental of furniture and home accessories, distribution and licencing of intellectual property rights, the provision of styling and consulting services and the operation of a café.
- Furniture agency services: the provision of furniture agency services
- Consumer loan services: the provision of consumer loan services

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

The measurement policies the Group used for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs, except that income tax expense and corporate income and expenses which are not directly attributable to the business activities of any reportable segment are not included in arriving at the operating results of the reportable segment.

Reportable segment assets exclude cash surrender value of life insurance, deferred tax assets, tax recoverable, bank balances and cash and unallocated corporate assets (mainly include certain right-of-use assets, certain intangible assets and certain other receivables).

### 4. 收益及分部資料

基於向執行董事呈報以供彼等決定本集團各業務組成部分的資源分配及審閱該等組成部分表現的定期內部財務資料，本集團識別經營分部及編製分部資料。向執行董事呈報的內部財務資料內的業務組成部分乃依照本集團的主要產品及服務線釐定。

消費者貸款服務業務於截至2022年3月31日止年度最後一季展開並於截至2023年3月31日止年度有所增長。本集團已識別以下三個(2022年：兩個)可呈報分部：

- 傢俱銷售及諮詢服務：傢俱及家居配飾銷售、分銷及租賃、分銷及許可使用知識產權、提供設計及諮詢服務以及經營一間咖啡廳
- 傢俱代理服務：提供傢俱代理服務
- 消費者貸款服務：提供消費者貸款服務

由於各產品及服務線需要不同資源以及市場推廣方法，故該等經營分部各自獨立管理。

本集團根據香港財務報告準則第8號「經營分部」就報告分部業績採用的計量政策與根據香港財務報告準則編製的財務報表所採用者相同，惟所得稅開支以及並非直接歸屬於任何可呈報分部的業務活動的公司收入及開支於達致可呈報分部的經營業績時並不包括在內。

可呈報分部資產不包括人壽保險的解約現金價值、遞延稅項資產、可收回稅款、銀行結餘及現金以及未分配公司資產(主要包括若干使用權資產、若干無形資產及若干其他應收款項)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

Reportable segment liabilities exclude tax payable and unallocated corporate liabilities (mainly include certain lease liabilities and certain other payables).

The Group's principal activities are disclosed in Note 1 to the consolidated financial statements.

The Group's revenue recognised during the year is as follows:

### 4. 收益及分部資料(續)

可呈報分部負債不包括應付稅項及未分配公司負債(主要包括若干租賃負債及若干其他應付款項)。

本集團的主要活動於綜合財務報表附註1披露。

本集團於年內確認的收益如下：

|  |               | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| <b>Revenue from contracts with customers</b> | <b>客戶合約收益</b> |                                  |                                  |
| Sale of furniture and home accessories       | 傢俱及家居配飾銷售     | 69,398                           | 80,910                           |
| Distribution and license fee income          | 分銷及許可權費收入     | —                                | 800                              |
| Food and beverage income                     | 食品及飲料收入       | 3,374                            | 3,818                            |
| Commission income                            | 佣金收入          | 5,306                            | 9,821                            |
| Consulting income                            | 諮詢收入          | —                                | 511                              |
|  |               | <b>78,078</b>                    | 95,860                           |
| <b>Revenue from other sources</b>            | <b>其他來源收益</b> |                                  |                                  |
| Rental income                                | 租金收入          | 116                              | 53                               |
|  |               | <b>78,194</b>                    | 95,913                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

##### Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following geographical market:

|  |                  | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| <b>Timing of revenue recognition</b>         |                  |                                  |                                  |
| At a point in time                           | 收益確認時間<br>於某一時間點 | 78,078                           | 95,060                           |
| Over time                                    | 隨時間              | —                                | 800                              |
|  |                  | <b>78,078</b>                    | <b>95,860</b>                    |
| <b>Geographical markets</b>                  |                  |                                  |                                  |
| — Hong Kong                                  | 地區市場<br>— 香港     | 75,920                           | 90,190                           |
| — The People's Republic of China (the "PRC") | — 中華人民共和國(「中國」)  | 2,158                            | 5,670                            |
|  |                  | <b>78,078</b>                    | <b>95,860</b>                    |

During the years ended 31 March 2023 and 2022, no single customer contributed 10% or more of the Group's revenue.

As at 31 March 2023, 95.4% (2022: 91.1%) of the Group's gross trade receivables was due from a single customer in the furniture agency services segment.

#### 4. 收益及分部資料(續)

##### 拆分香港財務報告準則第15號範圍內的客戶合約收益

本集團的收益源自於下列地區市場隨時間及於某一時間點轉移貨品及服務：

於截至2023年及2022年3月31日止年度，概無單一客戶佔本集團收益10%或以上。

於2023年3月31日，應收傢俱代理服務分部內一名單一客戶的款項佔本集團貿易應收款項總額的95.4% (2022年：91.1%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

### 4. 收益及分部資料(續)

|  |                            | Furniture sale and consultancy services<br>傢俱銷售及諮詢服務<br>HK\$'000<br>千港元 | Furniture agency services<br>傢俱代理服務<br>HK\$'000<br>千港元                  | Consumer loan services<br>消費者貸款服務<br>HK\$'000<br>千港元   | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------------|---|---|--|--------------------------------|
| <b>2023</b>  | <b>2023年</b>               |   |   |  |                                |
| Reportable segment revenue from external customers   | 來自外部客戶的可呈報分部收益             | 73,097  | 5,097   | —  | 78,194                         |
| Reportable segment profit/(loss)   | 可呈報分部溢利/(虧損)               | 2,001   | (12,753)  | 2,429  | (8,323)                        |
| Reportable segment assets  | 可呈報分部資產                    | 35,057  | 38,567  | 12,443   | 86,067                         |
| Reportable segment liabilities   | 可呈報分部負債                    | 21,201  | 22,442  | 1,076  | 44,719                         |
| Depreciation   | 折舊                         | 9,525   | —   | 578  | 10,103                         |
| Amortisation   | 攤銷                         | 62  | —   | —  | 62                             |
| Finance costs  | 財務成本                       | 500   | 255   | 39   | 794                            |
| Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year | 年內添置非流動分部資產(金融工具及遞延稅項資產除外) | 9,790   | —   | —  | 9,790                          |
| Gain on termination of lease   | 終止租賃收益                     | (774)   | —   | —  | (774)                          |
| Provision for impairment of goodwill   | 商譽減值撥備                     | —   | 14,732  | —  | 14,732                         |
| Reversal of provision for impairment of trade and other receivables and loan receivables, net                      | 貿易及其他應收款項以及應收貸款的減值撥備撥回淨額   | —   | (380)   | 35   | (345)                          |
|  |                            |   | Furniture sale and consultancy services<br>傢俱銷售及諮詢服務<br>HK\$'000<br>千港元 | Furniture agency services<br>傢俱代理服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>2022</b>  | <b>2022年</b>               |   |   |  |                                |
| Reportable segment revenue from external customers   | 來自外部客戶的可呈報分部收益             | 86,227  | 9,686   | —  | 95,913                         |
| Reportable segment profit  | 可呈報分部溢利                    | 6,995   | 2,064   | —  | 9,059                          |
| Reportable segment assets  | 可呈報分部資產                    | 32,139  | 54,877  | —  | 87,016                         |
| Reportable segment liabilities   | 可呈報分部負債                    | 27,326  | 23,992  | —  | 51,318                         |
| Depreciation   | 折舊                         | 11,177  | —   | —  | 11,177                         |
| Amortisation   | 攤銷                         | 63  | —   | —  | 63                             |
| Finance costs  | 財務成本                       | 668   | 181   | —  | 849                            |
| Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year | 年內添置非流動分部資產(金融工具及遞延稅項資產除外) | 9,623   | —   | —  | 9,623                          |
| Provision for impairment of property, plant and equipment  | 物業、廠房及設備減值撥備               | 728   | —   | —  | 728                            |
| Reversal of provision for impairment of trade receivables  | 貿易應收款項減值撥備                 | —   | (410)   | —  | (410)                          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 4. REVENUE AND SEGMENT INFORMATION

(Continued)

Reportable segment profit, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

|  |                     | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Reportable segment (loss)/profit         | 可呈報分部(虧損)/溢利        | (8,323)                          | 9,059                            |
| Unallocated amounts:                     | 未分配款項:              |                                  |                                  |
| — Corporate income and expense           | — 公司收入及開支           | (1,965)                          | (2,078)                          |
| <b>(Loss)/Profit before income tax</b>   | <b>除所得稅前(虧損)/溢利</b> | <b>(10,288)</b>                  | <b>6,981</b>                     |
| Reportable segment assets                | 可呈報分部資產             | <b>86,067</b>                    | 87,016                           |
| Unallocated assets:                      | 未分配資產:              |                                  |                                  |
| — Cash surrender value of life insurance | — 人壽保險的解約現金價值       | <b>1,978</b>                     | 1,913                            |
| — Deferred tax assets                    | — 遞延稅項資產            | <b>416</b>                       | 466                              |
| — Tax recoverable                        | — 可收回稅項             | <b>1,623</b>                     | 282                              |
| — Bank balances and cash                 | — 銀行結餘及現金           | <b>9,479</b>                     | 22,185                           |
| — Unallocated corporate assets           | — 未分配公司資產           | <b>228</b>                       | 3,104                            |
| <b>Total assets</b>                      | <b>總資產</b>          | <b>99,791</b>                    | 114,966                          |
| Reportable segment liabilities           | 可呈報分部負債             | <b>44,719</b>                    | 51,318                           |
| Unallocated liabilities:                 | 未分配負債:              |                                  |                                  |
| — Unallocated corporate liabilities      | — 未分配公司負債           | <b>3,393</b>                     | 968                              |
| <b>Total liabilities</b>                 | <b>總負債</b>          | <b>48,112</b>                    | 52,286                           |

#### 4. 收益及分部資料(續)

可呈報分部溢利、資產及負債與本集團的業績以及總資產及總負債對賬如下：

The revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) of the Group are divided into the following geographical areas:

本集團的來自外部客戶的收益及非流動資產(金融工具及遞延稅項資產除外)劃分為以下地區：

|                | Revenue from external customers<br>來自外部客戶的收益 |                                  | Non-current assets<br>非流動資產      |                                  |
|----------------|--|----------------------------------|----------------------------------|----------------------------------|
|                | 2023<br>2023年<br>HK\$'000<br>千港元             | 2022<br>2022年<br>HK\$'000<br>千港元 | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
| Hong Kong — 香港 | 76,036                                       | 90,243                           | 22,615                           | 37,872                           |
| The PRC — 中國   | 2,158  | 5,670                            | —                                | —                                |
|                | <b>78,194</b>                                | 95,913                           | <b>22,615</b>                    | 37,872                           |

The geographical location of customers is based on the location at which the services were provided or the goods delivered.

客戶的地理位置以提供服務或貨品交付地點為基礎。

The geographical location of non-current assets is based on the physical location of the asset and the location of the operations to which they are allocated in the case of intangible assets and goodwill.

非流動資產的地理位置以資產所處的地點為基礎，在無形資產及商譽的情況下則以其所屬營運的地點為基礎。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 5. OTHER INCOME

### 5. 其他收入

|  |                   | <b>2023</b>     | 2022     |
|--|-------------------|-----------------|----------|
|  |                   | <b>2023年</b>    | 2022年    |
|  |                   | <b>HK\$'000</b> | HK\$'000 |
|  |                   | 千港元             | 千港元      |
| Bank interest income                       | 銀行利息收入            | 10              | 3        |
| COVID-19-related rent concessions received | 已收COVID-19相關租金寬減  | 148             | —        |
| Gain on termination of lease               | 終止租賃收益            | 774             | —        |
| Government grants ( <i>Note</i> )          | 政府補助( <i>附註</i> ) | 1,508           | 470      |
| Sundry income                              | 雜項收入              | 860             | 222      |
| Interest income from loan receivables      | 應收貸款利息收入          | 5,770           | 16       |
|  |                   | <b>9,070</b>    | 711      |

*Note:*

The amount represents government grants in respect of COVID-19 related subsidies, which includes subsidies under the Employment Support Scheme (2022: Distance Business Programme and Catering Business Subsidy Scheme) under the Anti-epidemic Fund, set up by the Hong Kong Government.

*附註:*

該金額指有關COVID-19相關資助(包括香港政府所設立防疫抗疫基金下的保就業計劃(2022年: 遙距營商計劃及餐飲處所資助計劃)的政府補助。

### 6. FINANCE COSTS

### 6. 財務成本

|                                      |           | <b>2023</b>     | 2022     |
|--------------------------------------|-----------|-----------------|----------|
|                                      |           | <b>2023年</b>    | 2022年    |
|                                      |           | <b>HK\$'000</b> | HK\$'000 |
|                                      |           | 千港元             | 千港元      |
| Interest expenses on bank borrowings | 銀行借貸利息開支  | 354             | 240      |
| Finance charges on lease liabilities | 租賃負債的財務支出 | 440             | 609      |
|                                      |           | <b>794</b>      | 849      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 7. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/Profit before income tax has been arrived at after charging/(crediting):

### 7. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利乃經扣除/(計入)以下各項後達致：

|   |                                | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| Auditor's remuneration  | 核數師酬金                          |                                  |                                  |
| — Audit services  | — 審核服務                         | 710                              | 750                              |
| — Non-audit services  | — 非審核服務                        | 28                               | 38                               |
| Cost of inventories recognised as expense   | 確認為開支的存貨成本                     | 26,108                           | 31,047                           |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊                     |                                  |                                  |
| — Owned assets  | — 自置資產                         | 510                              | 747                              |
| — Right-of-use assets   | — 使用權資產                        | 9,593                            | 10,430                           |
| Amortisation of intangible assets   | 無形資產攤銷                         | 62                               | 63                               |
| Lease charges:  | 租賃支出：                          |                                  |                                  |
| — Short term leases   | — 短期租賃                         | 208                              | 88                               |
| — COVID-19-related rent concessions received<br>(Note)  | — 已收COVID-19相關租金<br>寬減(附註)     | (148)                            | —                                |
| Provision for impairment of goodwill  | 商譽減值撥備                         | 14,732                           | —                                |
| Provision for impairment of property, plant and<br>equipment                                    | 物業、廠房及設備減值撥備                   | —                                | 728                              |
| Reversal of provision of impairment of trade and<br>other receivables and loan receivables, net | 貿易及其他應收款項和<br>應收貸款減值<br>撥備撥回淨額 | (345)                            | (410)                            |
| Net exchange loss   | 匯兌虧損淨額                         | 562                              | 1,519                            |
| Gain on termination of lease  | 終止租賃收益                         | (774)                            | —                                |
| Fair value gain on cash surrender value of life<br>insurance                                    | 人壽保險的解約現金價值的<br>公允價值收益         | (65)                             | (66)                             |
| Fair value change on contingent consideration<br>payable  | 應付或然代價的公允價值<br>變動              | —                                | (3,362)                          |

Note:

The Group has adopted Amendments to HKFRS 16 "Covid-19-Related Rent Concessions" and Amendment to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021" and applied the practical expedients introduced by the amendments to all eligible rent concessions received by the Group. During the year ended 31 March 2023, the rent concessions received by the Group are in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to prevent the spread of COVID-19.

附註：

本集團已採納香港財務報告準則第16號的修訂本「Covid-19相關租金寬減」及香港財務報告準則第16號的修訂本「2021年6月30日後的Covid-19相關租金寬減」，並對本集團收取的所有合資格租金寬減應用該等修訂本引入的實際權宜方法。於截至2023年3月31日止年度，本集團收取的租金寬減的形式是於為防止COVID-19散播而推出嚴格社交距離及旅遊限制措施期間，就固定付款給予折扣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 8. 僱員福利開支(包括董事酬金)

|   |          | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries, bonus and allowances          | 薪金、花紅及津貼 | 28,076                           | 27,334                           |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 903                              | 878                              |
|   |          | <b>28,979</b>                    | <b>28,212</b>                    |

At 31 March 2023 and 2022, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

於2023年及2022年3月31日，本集團並無已沒收供款可供扣減未來年度的退休金計劃供款。

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

|   |                  | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| <b>Current tax — Hong Kong</b>            | <b>即期稅項 — 香港</b> |                                  |                                  |
| Current year                              | 本年度              | 450                              | 1,551                            |
| Under provision in respect of prior years | 過往年度撥備不足         | 262                              | 144                              |
|   |                  | <b>712</b>                       | <b>1,695</b>                     |
| <b>Deferred tax</b>                       | <b>遞延稅項</b>      |                                  |                                  |
| Current year (Note 25)                    | 本年度(附註25)        | 50                               | 56                               |
| Income tax expense                        | 所得稅開支            | <b>762</b>                       | <b>1,751</b>                     |

Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates is as follow:

稅項開支與按適用稅率計算的會計(虧損)/溢利的對賬如下：

|  |                                      | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|--------------------------------------|----------------------------------|----------------------------------|
| <b>Loss/(Profit) before income tax</b>   | <b>除所得稅前虧損/(溢利)</b>                  | <b>(10,288)</b>                  | <b>6,981</b>                     |
| Tax on (loss)/profit before income tax, calculated at the rates applicable to profits in the tax jurisdictions concerned | 除所得稅前(虧損)/溢利的稅項(按相關稅務司法權區適用於溢利的稅率計算) | <b>(1,641)</b>                   | 1,708                            |
| Tax effect of non-taxable income   | 無須課稅收入的稅務影響                          | <b>(516)</b>                     | (73)                             |
| Tax effect of non-deductible expenses  | 不可扣稅開支的稅務影響                          | <b>2,639</b>                     | 137                              |
| Tax effect of two-tiered tax regime  | 稅務兩級制的稅務影響                           | —                                | (165)                            |
| Tax effect of unrecognised tax losses  | 未確認稅項虧損的稅務影響                         | <b>18</b>                        | —                                |
| Under provision in respect of prior years  | 過往年度撥備不足                             | <b>262</b>                       | 144                              |
| Income tax expense   | 所得稅開支                                | <b>762</b>                       | <b>1,751</b>                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 9. INCOME TAX EXPENSE (Continued)

Notes:

- (a) **Cayman Islands income tax**  
The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.
- (b) **British Virgin Islands ("BVI") income tax**  
The Company's direct subsidiary was incorporated under the BVI Business Companies Act, 2004 and accordingly, is exempted from BVI income tax.
- (c) **Hong Kong Profits Tax**  
The provision for Hong Kong Profits Tax for the years ended 31 March 2023 and 2022 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.
- (d) **PRC enterprise income tax**  
No provision for PRC enterprise income tax has been made as the Company's indirect subsidiary established in the PRC did not generate any estimated assessable profit for the years ended 31 March 2023 and 2022.

### 10. DIVIDENDS

Dividend attributable to the previous financial year, approved and paid during the year:

|   |                           |
|---|---------------------------|
| Final dividend in respect of the previous financial year, of HK0.8 cents per ordinary share | 上一個財政年度末期股息<br>每股普通股0.8港仙 |
|---|---------------------------|

### 11. (LOSS)/EARNINGS PER SHARE

The calculation of (loss)/basic earnings per share is based on the loss attributable to equity holders of the Company of HK\$11,050,000 (2022: profit attributable to equity holders of the Company of HK\$5,230,000) and on the weighted average number of 1,584,000,000 (2022: 1,584,000,000) ordinary shares in issue during the year ended 31 March 2023.

Diluted (loss)/earnings per share equals to the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2023 and 2022.

### 9. 所得稅開支(續)

附註：

- (a) **開曼群島所得稅**  
本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。
- (b) **英屬維爾京群島所得稅**  
本公司的直接附屬公司乃根據2004年英屬維爾京群島商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。
- (c) **香港利得稅**  
截至2023年及2022年3月31日止年度的香港利得稅撥備乃按年內估計應課稅溢利的16.5%計算，惟本集團一間附屬公司於利得稅兩級制下為合資格公司除外。在利得稅兩級制下，合資格實體首2百萬港元溢利的稅率為8.25%，超出2百萬港元的溢利稅率為16.5%。
- (d) **中國企業所得稅**  
由於本公司於中國成立的間接附屬公司於截至2023年及2022年3月31日止年度並無產生任何估計應課稅溢利，故並無計提中國企業所得稅撥備。

### 10. 股息

上一個財政年度應佔、於年內批准並派付的股息：

|   | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Final dividend in respect of the previous financial year, of HK0.8 cents per ordinary share | —                                | 12,672                           |

### 11. 每股(虧損)/盈利

每股基本(虧損)/盈利乃基於截至2023年3月31日止年度本公司權益持有人應佔虧損11,050,000港元(2022年：本公司權益持有人應佔溢利5,230,000港元)及已發行普通股加權平均數1,584,000,000股(2022年：1,584,000,000股)計算。

由於截至2023年及2022年3月31日止年度並無具潛在攤薄影響的普通股，故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 12. 董事酬金及五名最高薪酬人士酬金

#### (a) 董事酬金

根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

|   | Notes<br>附註                   | Other emoluments<br>其他酬金      |   |  | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------------------------|-------------------------------|---|--|--------------------------------|
|   |                               | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries and allowances<br>薪金及津貼<br>HK\$'000<br>千港元 | Retirement benefit scheme contributions<br>退休福利計劃供款<br>HK\$'000<br>千港元 |                                |
| <b>2023</b>                                 | <b>2023年</b>                  |                               |   |  |                                |
| <b>Executive directors:</b>                 | <b>執行董事：</b>                  |                               |   |  |                                |
| Ms. Mary Kathleen Babington                 | Mary Kathleen Babington<br>女士 |                               |   | 18   | 2,547                          |
| Mr. Tong Tang Joseph                        | 唐登先生 (i)                      | 312                           | 2,217   | —  | 2,520                          |
| Mr. Tsui Wing Tak                           | 徐穎德先生                         | 2,520                         | —   | —  | 1,320                          |
| Mr. Bian Dahai                              | 邊大海先生 (ii)                    | 1,320                         | —   | —  | 174                            |
| Mr. Bian Hongjiang                          | 邊洪江先生 (iii)                   | 174                           | —   | —  | 107                            |
|   |                               | 107                           | —   | —  |                                |
| <b>Independent non-executive directors:</b> | <b>獨立非執行董事：</b>               |                               |   |  |                                |
| Mr. Sit Hoi Wah Kenneth                     | 薛海華先生                         | 160                           | —   | —  | 160                            |
| Mr. Tsang Wai Yin                           | 曾偉賢先生                         | 160                           | —   | —  | 160                            |
| Mr. Yeung Man Chung Charles                 | 楊文忠先生                         | 160                           | —   | —  | 160                            |
|   |                               | <b>4,913</b>                  | <b>2,217</b>  | <b>18</b>  | <b>7,148</b>                   |
| <b>2022</b>                                 | <b>2022年</b>                  |                               |   |  |                                |
| <b>Executive directors:</b>                 | <b>執行董事：</b>                  |                               |   |  |                                |
| Ms. Mary Kathleen Babington                 | Mary Kathleen Babington<br>女士 |                               |   | 18   | 2,563                          |
| Mr. Tong Tang Joseph                        | 唐登先生 (i)                      | 312                           | 2,233   | —  | 2,520                          |
| Mr. Tsui Wing Tak                           | 徐穎德先生                         | 2,520                         | —   | —  | 1,320                          |
|   |                               | 1,320                         | —   | —  |                                |
| <b>Non-executive director:</b>              | <b>非執行董事：</b>                 |                               |   |  |                                |
| Mr. Bian Dahai                              | 邊大海先生                         | 120                           | —   | —  | 120                            |
| <b>Independent non-executive directors:</b> | <b>獨立非執行董事：</b>               |                               |   |  |                                |
| Mr. Sit Hoi Wah Kenneth                     | 薛海華先生                         | 160                           | —   | —  | 160                            |
| Mr. Tsang Wai Yin                           | 曾偉賢先生                         | 160                           | —   | —  | 160                            |
| Mr. Yeung Man Chung Charles                 | 楊文忠先生                         | 160                           | —   | —  | 160                            |
|   |                               | <b>4,752</b>                  | <b>2,233</b>  | <b>18</b>  | <b>7,003</b>                   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 12. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(Continued)

##### (a) Directors' emoluments (Continued)

Notes:

- (i) Mr. Tong Tang Joseph was also the chief executive officer.
- (ii) Mr. Bian Dahai was redesignated from a non-executive director to an executive director on 21 October 2022.
- (iii) Mr. Bian Hongjiang was appointed as an executive director on 21 October 2022 and resigned on 20 June 2023.

There were no arrangements under which a director of the Company waived or agreed to waive any remuneration during the years ended 31 March 2023 and 2022.

##### (b) Five highest paid individuals' emoluments

The five individuals whose emoluments were the highest in the Group for the year include three (2022: three) directors whose emoluments are reflected in the analysis presented above. The aggregate emoluments payable to the remaining two (2022: two) individuals during the year are as follows:

|   |          | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries and allowances                 | 薪金及津貼    | 1,309                            | 1,079                            |
| Discretionary bonus                     | 酌情花紅     | 82                               | 104                              |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 36                               | 36                               |
|   |          | <b>1,427</b>                     | <b>1,219</b>                     |

The emoluments fell within the following bands:

|                   |               | 2023<br>2023年 | 2022<br>2022年 |
|-------------------|---------------|---------------|---------------|
| Emolument bands   | 酬金範圍          |               |               |
| Nil-HK\$1,000,000 | 零-1,000,000港元 | <b>2</b>      | <b>2</b>      |

For the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 12. 董事酬金及五名最高薪酬人士酬金(續)

##### (a) 董事酬金(續)

附註:

- (i) 唐登先生亦為行政總裁。
- (ii) 邊大海先生於2022年10月21日由非執行董事調任為執行董事。
- (iii) 邊洪江先生於2022年10月21日獲委任為執行董事並於2023年6月20日辭任。

於截至2023年及2022年3月31日止年度，並無有關本公司董事放棄或同意放棄任何薪酬的安排。

##### (b) 五名最高薪酬人士酬金

本集團年內五名最高薪酬人士中包括三名(2022年:三名)董事，其酬金於上文呈列的分析反映。有關年內應付餘下兩名(2022年:兩名)人士的酬金總額如下:

|   |          | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries and allowances                 | 薪金及津貼    | 1,309                            | 1,079                            |
| Discretionary bonus                     | 酌情花紅     | 82                               | 104                              |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 36                               | 36                               |
|   |          | <b>1,427</b>                     | <b>1,219</b>                     |

酬金介乎以下範圍:

|                   |               | 2023<br>2023年 | 2022<br>2022年 |
|-------------------|---------------|---------------|---------------|
| Emolument bands   | 酬金範圍          |               |               |
| Nil-HK\$1,000,000 | 零-1,000,000港元 | <b>2</b>      | <b>2</b>      |

截至2023年及2022年3月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為邀請彼等加入本集團或於加入本集團時的誘金或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

|   |                        | Leasehold improvements | Furniture and fixtures and office equipment | Motor vehicles | Right-of-use assets | Total         |
|---|------------------------|------------------------|---|----------------|---------------------|---------------|
|   |                        | 租賃物業裝修                 | 傢俱及固定裝置以及辦公室設備                              | 汽車             | 使用權資產               | 總計            |
|   |                        | HK\$'000               | HK\$'000                                    | HK\$'000       | HK\$'000            | HK\$'000      |
|   |                        | 千港元                    | 千港元   | 千港元            | 千港元                 | 千港元           |
| <b>At 1 April 2021</b>                  | <b>於2021年4月1日</b>      |                        |   |                |                     |               |
| Cost                                    | 成本                     | 7,552                  | 3,978                                       | 549            | 40,593              | 52,672        |
| Accumulated depreciation                | 累計折舊                   | (7,004)                | (3,436)                                     | (545)          | (26,739)            | (37,724)      |
| <b>Net book amount</b>                  | <b>賬面淨額</b>            | <b>548</b>             | <b>542</b>                                  | <b>4</b>       | <b>13,854</b>       | <b>14,948</b> |
| <b>Year ended 31 March 2022</b>         | <b>截至2022年3月31日止年度</b> |                        |   |                |                     |               |
| Opening net book amount                 | 年初賬面淨額                 | 548                    | 542   | 4              | 13,854              | 14,948        |
| Additions                               | 添置                     | 34                     | 365   | 8              | 1,457               | 1,864         |
| Impairment                              | 減值                     | —                      | —   | —              | (728)               | (728)         |
| Modification of lease terms             | 修改租賃條款                 | —                      | —   | —              | 9,216               | 9,216         |
| Depreciation                            | 折舊                     | (318)                  | (424)                                       | (5)            | (10,430)            | (11,177)      |
| <b>Closing net book amount</b>          | <b>年末賬面淨額</b>          | <b>264</b>             | <b>483</b>                                  | <b>7</b>       | <b>13,369</b>       | <b>14,123</b> |
| <b>At 31 March 2022</b>                 | <b>於2022年3月31日</b>     |                        |   |                |                     |               |
| Cost                                    | 成本                     | 7,586                  | 4,329                                       | 557            | 51,266              | 63,738        |
| Accumulated depreciation and impairment | 累計折舊及減值                | (7,322)                | (3,846)                                     | (550)          | (37,897)            | (49,615)      |
| Net book amount                         | 賬面淨額                   | 264                    | 483   | 7              | 13,369              | 14,123        |
| <b>Year ended 31 March 2023</b>         | <b>截至2023年3月31日止年度</b> |                        |   |                |                     |               |
| Opening net book amount                 | 年初賬面淨額                 | 264                    | 483   | 7              | 13,369              | 14,123        |
| Additions                               | 添置                     | 352                    | 170   | —              | 9,268               | 9,790         |
| Depreciation                            | 折舊                     | (212)                  | (295)                                       | (3)            | (9,593)             | (10,103)      |
| <b>Closing net book amount</b>          | <b>年末賬面淨額</b>          | <b>404</b>             | <b>358</b>                                  | <b>4</b>       | <b>13,044</b>       | <b>13,810</b> |
| <b>At 31 March 2023</b>                 | <b>於2023年3月31日</b>     |                        |   |                |                     |               |
| Cost                                    | 成本                     | 7,938                  | 4,395                                       | 557            | 60,534              | 73,424        |
| Accumulated depreciation and impairment | 累計折舊及減值                | (7,534)                | (4,037)                                     | (553)          | (47,490)            | (59,614)      |
| <b>Net book amount</b>                  | <b>賬面淨額</b>            | <b>404</b>             | <b>358</b>                                  | <b>4</b>       | <b>13,044</b>       | <b>13,810</b> |

During the year ended 31 March 2022, in view of the continuous operating losses made by the furniture sale and consultancy services operation in the PRC in recent years, the management of the Company has conducted an impairment assessment. The carrying amount of the cash generating unit of furniture sale and consultancy services operation in the PRC was written down to its recoverable amount of nil based on value in use calculation and an impairment loss of HK\$728,000 was recognised. No impairment loss was recognised during the year ended 31 March 2023.

截至2022年3月31日止年度，鑑於近年中國傢俱銷售及諮詢服務營運持續錄得經營虧損，本公司管理層已評估減值。中國傢俱銷售及諮詢服務營運現金產生單位的賬面金額已基於使用價值計算撇減至零可收回金額，已確認減值虧損728,000港元。截至2023年3月31日止年度，並無確認減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 March 2023 and 2022, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

|                |           | Carrying amount<br>賬面金額                                  |  | Depreciation<br>折舊   |
|----------------|-----------|--|--|--|
|                |           | As at<br>31 March 2023<br>於2023年3月31日<br>HK\$'000<br>千港元 | As at<br>1 April 2022<br>於2022年4月1日<br>HK\$'000<br>千港元 | For the year<br>ended<br>31 March 2023<br>截至2023年<br>3月31日止年度<br>HK\$'000<br>千港元 |
| Buildings      | 樓宇        | 13,044   | 13,342   | 9,566  |
| Motor vehicles | 汽車        | —  | 27   | 27   |
| <b>Total</b>   | <b>總計</b> | <b>13,044</b>  | <b>13,369</b>  | <b>9,593</b>   |

#### 13. 物業、廠房及設備(續)

於2023年及2022年3月31日，物業、廠房及設備賬面淨額中包括使用權資產如下：

|                |           | Carrying amount<br>賬面金額                                  |  | Depreciation<br>折舊   |
|----------------|-----------|--|--|--|
|                |           | As at<br>31 March 2022<br>於2022年3月31日<br>HK\$'000<br>千港元 | As at<br>1 April 2021<br>於2021年4月1日<br>HK\$'000<br>千港元 | For the year<br>ended<br>31 March 2022<br>截至2022年<br>3月31日止年度<br>HK\$'000<br>千港元 |
| Buildings      | 樓宇        | 13,342   | 13,560   | 10,164   |
| Motor vehicles | 汽車        | 27   | 294  | 266  |
| <b>Total</b>   | <b>總計</b> | <b>13,369</b>  | <b>13,854</b>  | <b>10,430</b>  |

During the year ended 31 March 2023, the total additions to right-of-use assets included in property, plant and equipment amounting to HK\$9,268,000 (2022: HK\$1,457,000) which is attributable to buildings.

於截至2023年3月31日止年度，物業、廠房及設備中包括樓宇應佔的使用權資產添置總額9,268,000港元(2022年：1,457,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 14. INTANGIBLE ASSETS

### 14. 無形資產

|   |                       | Website<br>development<br>costs<br>網站開發成本<br>HK\$'000<br>千港元 | Trademarks<br>商標<br>HK\$'000<br>千港元 | Money lender<br>licence<br>放債人牌照<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------|--|-------------------------------------|---|--------------------------------|
| <b>At 1 April 2021</b>                      | 於2021年4月1日            |  |                                     |   |                                |
| Cost  | 成本                    | 800  | 5                                   | —   | 805                            |
| Accumulated amortisation                    | 累計攤銷                  | (622)  | (3)                                 | —   | (625)                          |
| <b>Net book amount</b>                      | 賬面淨額                  | 178  | 2                                   | —   | 180                            |
| <b>Year ended 31 March 2022</b>             | 截至2022年3月31日<br>止年度   |  |                                     |   |                                |
| Opening net book amount                     | 年初賬面淨額                | 178  | 2                                   | —   | 180                            |
| Acquisition of a subsidiary<br>(Note 33(c)) | 收購一間附屬公司<br>(附註33(c)) | —  | —                                   | 56  | 56                             |
| Amortisation                                | 攤銷                    | (62)   | (1)                                 | —   | (63)                           |
| <b>Closing net book amount</b>              | 年末賬面淨額                | 116  | 1                                   | 56  | 173                            |
| <b>At 31 March 2022</b>                     | 於2022年3月31日           |  |                                     |   |                                |
| Cost  | 成本                    | <b>800</b>   | <b>5</b>                            | <b>56</b>   | <b>861</b>                     |
| Accumulated amortisation                    | 累計攤銷                  | <b>(684)</b>   | <b>(4)</b>                          | —   | <b>(688)</b>                   |
| <b>Net book amount</b>                      | 賬面淨額                  | <b>116</b>   | <b>1</b>                            | <b>56</b>   | <b>173</b>                     |
| <b>Year ended 31 March 2023</b>             | 截至2023年3月31日<br>止年度   |  |                                     |   |                                |
| Opening net book amount                     | 年初賬面淨額                | <b>116</b>   | <b>1</b>                            | <b>56</b>   | <b>173</b>                     |
| Amortisation                                | 攤銷                    | <b>(61)</b>  | <b>(1)</b>                          | —   | <b>(62)</b>                    |
| <b>Closing net book amount</b>              | 年末賬面淨額                | <b>55</b>  | —                                   | <b>56</b>   | <b>111</b>                     |
| <b>At 31 March 2023</b>                     | 於2023年3月31日           |  |                                     |   |                                |
| Cost  | 成本                    | <b>800</b>   | <b>5</b>                            | <b>56</b>   | <b>861</b>                     |
| Accumulated amortisation                    | 累計攤銷                  | <b>(745)</b>   | <b>(5)</b>                          | —   | <b>(750)</b>                   |
| <b>Net book amount</b>                      | 賬面淨額                  | <b>55</b>  | —                                   | <b>56</b>   | <b>111</b>                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2023 and 2022 were as follows:

| Name of company<br>公司名稱   | Country/Place of incorporation/establishment<br>註冊成立/成立國家/地點 | Issued and paid-up capital<br>已發行及繳足股本   | Equity interest held by the Company<br>本公司持有的股權 |               | Principal activities<br>主要業務   |
|---|--|--|---|---------------|--|
|   |  |  | 2023<br>2023年                                   | 2022<br>2022年 |  |
| <b>Directly held by the Company</b><br>本公司直接持有                              |  |  |   |               |  |
| Tree Investment Group Limited ("Tree Investment")                           | BVI<br>英屬維爾京群島   | United States dollar<br>("USD") 1<br>1美元 | 100%  | 100%          | Investment holding<br>投資控股   |
| <b>Indirectly held by the Company</b><br>本公司間接持有                            |  |  |   |               |  |
| Tree Limited  | Hong Kong  | HK\$2                                    | 100%  | 100%          | Sale, distribution and rental of furniture and home accessories, consignment sales, distribution and licencing of intellectual property rights, the provision of styling and consulting services and the operation of a café |
| 大樹有限公司  | 香港   | 2港元                                      | 100%  | 100%          | 傢俱及家居配飾銷售、分銷及租賃、寄售銷售、分銷及許可使用知識產權、提供設計及諮詢服務以及經營一間咖啡廳  |
| Hong Kong Italiving International Co., Limited ("Italiving")                | Hong Kong  | HK\$500,000                              | 100%  | 100%          | Provision of furniture agency services   |
| 香港意享世家國際貿易有限公司<br>(「香港意享世家」)  | 香港   | 500,000港元                                | 100%  | 100%          | 提供傢俱代理服務   |
| Shanghai Italiving International Co., Ltd ("Shanghai Italiving") (Note (i)) | PRC  | Renminbi<br>("RMB") 500,000              | —   | 100%          | Sale and distribution of furniture and home accessories, and the provision of styling and consulting services  |
| 上海意塔美致貿易有限公司<br>(「上海意塔美致」)(附註(i))   | 中國   | 人民幣500,000元                              | —   | 100%          | 銷售及分銷傢俱及家居配飾以及提供設計及諮詢服務  |
| Tree (China) Limited<br>大樹(中國)有限公司  | Hong Kong<br>香港  | HK\$1<br>1港元                             | 100%  | 100%          | Investment holding<br>投資控股   |
| Super Easy Finance Limited<br>易華為信貸有限公司                                     | Hong Kong<br>香港  | HK\$10,000<br>10,000港元                   | 100%  | 100%          | Provision of consumer loan services<br>提供消費者貸款服務   |
| Qijia Holdings (Shenzhen) Co., Ltd (Note (ii))                              | PRC<br>中國  | RMB200,000<br>人民幣200,000元                | 100%  | —             | Dormant<br>不活動   |

Notes:

(i) Shanghai Italiving was incorporated on 11 July 2019 and as at 31 March 2023, the registered capital of RMB500,000 (2022: RMB500,000) has not yet been paid.

The Company has completed the progress of deregistration on 16 March 2023. The gain on deregistration was considered immaterial.

(ii) Qijia Holdings (Shenzhen) Co., Ltd was incorporated on 15 December 2022, the registered capital of RMB200,000 has not yet been paid.

### 15. 附屬公司

於2023年及2022年3月31日的主要附屬公司詳情如下：

| Principal activities<br>主要業務   | Equity interest held by the Company<br>本公司持有的股權 |               |
|--|---|---------------|
|  | 2023<br>2023年                                   | 2022<br>2022年 |
| Investment holding<br>投資控股   | 100%  | 100%          |
| Sale, distribution and rental of furniture and home accessories, consignment sales, distribution and licencing of intellectual property rights, the provision of styling and consulting services and the operation of a café | 100%  | 100%          |
| Provision of furniture agency services   | 100%  | 100%          |
| Sale and distribution of furniture and home accessories, and the provision of styling and consulting services  | 100%  | 100%          |
| Investment holding<br>投資控股   | 100%  | 100%          |
| Provision of consumer loan services<br>提供消費者貸款服務   | 100%  | 100%          |
| Dormant<br>不活動   | 100%  | —             |

附註：

(i) 上海意塔美致於2019年7月11日註冊成立，而於2023年3月31日，尚未支付人民幣500,000元(2022年：人民幣500,000元)的註冊資本。

本公司已於2023年3月16日完成取消註冊程序。取消註冊的收益被視為不重大。

(ii) 齊家控股(深圳)有限公司於2022年12月15日註冊成立，尚未支付人民幣200,000元的註冊資本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 15. SUBSIDIARIES (Continued)

All of the above subsidiaries are limited liability companies. The financial years of the above subsidiaries are coterminous with that of the Group, except for Italiving and Shanghai Italiving which have a financial year ending 31 December. The consolidated financial statements are adjusted for significant transactions or events, including those between Italiving and Shanghai Italiving and group companies, between 1 January and 31 March.

### 16. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

|                                 |            | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---------------------------------|------------|----------------------------------|----------------------------------|
| <b>At the beginning of year</b> | <b>於年初</b> |                                  |                                  |
| Gross carrying amount           | 賬面總額       | 23,426                           | 23,426                           |
| Accumulated impairment          | 累計減值       | —                                | —                                |
|                                 |            | <b>23,426</b>                    | 23,426                           |
| Net carrying amount at 1 April  | 於4月1日的賬面淨額 | 23,426                           | 23,426                           |
| Impairment loss                 | 減值虧損       | (14,732)                         | —                                |
|                                 |            | <b>8,694</b>                     | 23,426                           |
| <b>At the end of year</b>       | <b>於年末</b> |                                  |                                  |
| Gross carrying amount           | 賬面總額       | 23,426                           | 23,426                           |
| Accumulated impairment          | 累計減值       | (14,732)                         | —                                |
|                                 |            | <b>8,694</b>                     | 23,426                           |

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash-generating unit of furniture agency services.

The recoverable amount of the cash-generating unit was determined from value in use calculations based on cash flow projections from formally approved financial budgets and forecasts covering a five-year period with an average growth rate of 4.0% (2022: 3.6%). The cash flows for the subsequent years are extrapolated from the fifth year using 3% (2022: 3%) growth rate, and discounted using a pre-tax discount rate of 23.1% (2022: 19.5%).

Due to the decline of the furniture agency services market, the carrying value of cash-generating unit of furniture agency services has been reduced to its recoverable amount of HK\$8,694,000 as at 31 March 2023, and the related impairment loss of goodwill of HK\$14,732,000 was recognised in the consolidated statement of profit or loss and other comprehensive income. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

### 15. 附屬公司(續)

以上所有附屬公司為有限公司。除香港意享世家及上海意塔美致的財政年度於12月31日結束外，上述附屬公司的財政年度與本集團者一致。綜合財務報表已就重大交易或事件調整，包括1月1日至3月31日期間香港意享世家及上海意塔美致與集團公司進行者。

### 16. 商譽

商譽的賬面淨額分析如下：

|                                 | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---------------------------------|----------------------------------|----------------------------------|
| <b>At the beginning of year</b> |                                  |                                  |
| Gross carrying amount           | 23,426                           | 23,426                           |
| Accumulated impairment          | —                                | —                                |
|                                 | <b>23,426</b>                    | 23,426                           |
| Net carrying amount at 1 April  | 23,426                           | 23,426                           |
| Impairment loss                 | (14,732)                         | —                                |
|                                 | <b>8,694</b>                     | 23,426                           |
| <b>At the end of year</b>       |                                  |                                  |
| Gross carrying amount           | 23,426                           | 23,426                           |
| Accumulated impairment          | (14,732)                         | —                                |
|                                 | <b>8,694</b>                     | 23,426                           |

商譽的賬面金額(已扣除減值虧損)分配至傢俱代理服務的現金產生單位。

現金產生單位的可收回金額以使用價值計算法釐定，並基於自獲正式批准的財務預算作出的現金流預測與涵蓋五年期的預測(平均增長率為4.0%(2022年:3.6%))。其後年度的現金流按自第五年起採用3%(2022年:3%)的增長率推算，並使用稅前折現率23.1%(2022年:19.5%)折現。

由於傢俱代理服務市場下滑，於2023年3月31日，傢俱代理服務的現金產生單位賬面值減至其可收回金額8,694,000港元，而相關商譽減值虧損為14,732,000港元於綜合損益及其他全面收益表確認。計算可收回金額所用假設的任何不利變動將導致進一步的減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 17. CASH SURRENDER VALUE OF LIFE INSURANCE

The Group has invested in an insurance policy for Ms. Babington, an executive director and a key management personnel of the Company. The Group is the beneficiary of such investment. The carrying amount represented the cash surrender value of the policy and approximates its fair value at the end of the reporting date. Details of fair value measurement are set out in Note 34.6.

#### 17. 人壽保險的解約現金價值

本集團已為本公司執行董事兼主要管理人員Babington女士投購一份保險。本集團為該項投資的受益人。賬面金額指保單的解約現金價值，與於報告日末的公允價值相若。公允價值的計量詳情載於附註34.6。

#### 18. INVENTORIES

|                  |      |
|------------------|------|
| Finished goods   | 成品   |
| Goods in transit | 在途貨品 |

#### 18. 存貨

| <b>2023</b>     | 2022     |
|-----------------|----------|
| <b>2023年</b>    | 2022年    |
| <b>HK\$'000</b> | HK\$'000 |
| 千港元             | 千港元      |
| <b>13,347</b>   | 9,242    |
| <b>915</b>      | 1,107    |
| <b>14,262</b>   | 10,349   |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 19. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES

##### Trade and other receivables

##### Trade receivables

From third parties

Less: ECL allowance

Trade receivables — net

##### Other receivables

Deposits, prepayments and other — receivables

Interest receivables

Prepayment to suppliers

Amount due from a related company

Less:

Non-current portion — Prepayments for acquisition of property, plant and equipment

Current portion

##### 貿易應收款項

應收第三方

減：預期信貸虧損備抵

貿易應收款項淨額

##### 其他應收款項

按金、預付款項及其他應收款項

應收利息

預付供應商款項

應收一間關聯公司款項

減：

非流動部分 — 收購物業、廠房及設備預付款項

流動部分

#### 19. 貿易及其他應收款項和應收貸款

##### 貿易及其他應收款項

| Notes<br>附註 | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|-------------|----------------------------------|----------------------------------|
|             | <b>29,954</b>                    | 32,845                           |
|             | <b>(110)</b>                     | (490)                            |
| (a)         | <b>29,844</b>                    | 32,355                           |
|             | <b>5,996</b>                     | 5,937                            |
|             | <b>288</b>                       | —                                |
|             | <b>2,582</b>                     | 2,689                            |
| 31(c)       | —                                | 18                               |
| (b)         | <b>8,866</b>                     | 8,644                            |
|             | <b>38,710</b>                    | 40,999                           |
|             | —                                | (150)                            |
|             | <b>38,710</b>                    | 40,849                           |

The directors of the Group considered that the fair value of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

本集團董事認為，由於貿易及其他應收款項於產生時的到期期限較短，故其公允價值與其賬面金額並無重大差異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 19. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES (Continued)

##### Trade and other receivables (Continued)

###### (a) Trade receivables

Majority of the Group's sale of furniture and home accessories to its customers are settled by cash, credit cards, or by other forms of electronic payments (such as EPS). There was no credit term granted to the customers and distributors, but the Group allows credit period of 2 to 7 (2022: 2 to 7) days to the payment vendors and up to 120 (2022: 120) days to customers of furniture agency services. The Group seeks to maintain strict control over its outstanding trade receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in Note 34.2.

The ageing analysis based on revenue recognition date of the trade receivables, net of ECL allowance, is as follows:

|              |          | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 0-30 days    | 0-30日    | 6,698                            | 8,053                            |
| 31-90 days   | 31-90日   | 7,739                            | 6,029                            |
| 91-180 days  | 91-180日  | 15,407                           | 17,577                           |
| 180-365 days | 180-365日 | —                                | 696                              |
|              |          | <b>29,844</b>                    | <b>32,355</b>                    |

#### 19. 貿易及其他應收款項和應收貸款(續)

##### 貿易及其他應收款項(續)

###### (a) 貿易應收款項

本集團向客戶作出的大部分傢俱及家居配飾銷售乃以現金、信用卡或其他電子付款形式(如易辦事)付款。本集團並無向客戶及分銷商授出信貸期，惟給予付款服務供應商及傢俱代理服務客戶分別2至7日(2022年：2至7日)及最多120日(2022年：120日)的信貸期。本集團尋求嚴格控制尚未收回的貿易應收款項，以將信貸風險降至最低。逾期結餘由高級管理層定期檢討。有關本集團信貸政策的進一步詳情載於附註34.2。

貿易應收款項(扣除預期信貸虧損備抵)基於收益確認日期的賬齡分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 19. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES (Continued)

#### Trade and other receivables (Continued)

##### (a) Trade receivables (Continued)

The movement in the ECL allowance of trade receivables is as follows:

|                          |           | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--------------------------|-----------|----------------------------------|----------------------------------|
| Balance at 1 April       | 於4月1日的結餘  | 490                              | 900                              |
| Reversed during the year | 年內撥回      | (380)                            | (410)                            |
| Balance at 31 March      | 於3月31日的結餘 | 110                              | 490                              |

##### (b) Other receivables

Included in the Group's deposits, prepayments and other receivables as at 31 March 2023 was rental deposits of HK\$3,292,000 (2022: HK\$3,308,000), loan advanced to staff of HK\$409,000 (2022: HK\$434,000) and prepayments for operating expenses of HK\$2,161,000 (2022: HK\$1,960,000).

As at 31 March 2023 and 2022, no ECL allowance was recognised.

### Loan receivables

|                           |            | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---------------------------|------------|----------------------------------|----------------------------------|
| From third parties        | 應收第三方      | 10,743                           | 1,050                            |
| Less: ECL allowance       | 減：預期信貸虧損備抵 | (35)                             | —                                |
| Loan receivables — net    | 應收貸款淨額     | 10,708                           | 1,050                            |
| Less: non-current portion | 減：非流動部分    | (228)                            | —                                |
| Current portion           | 流動部分       | 10,480                           | 1,050                            |

### 19. 貿易及其他應收款項和應收貸款(續)

#### 貿易及其他應收款項(續)

##### (a) 貿易應收款項(續)

貿易應收款項的預期信貸虧損備抵變動如下：

|                          |           | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--------------------------|-----------|----------------------------------|----------------------------------|
| Balance at 1 April       | 於4月1日的結餘  | 490                              | 900                              |
| Reversed during the year | 年內撥回      | (380)                            | (410)                            |
| Balance at 31 March      | 於3月31日的結餘 | 110                              | 490                              |

##### (b) 其他應收款項

於2023年3月31日，本集團的按金、預付款項及其他應收款項包括租金按金3,292,000港元(2022年：3,308,000港元)、墊付予僱員的貸款409,000港元(2022年：434,000港元)及經營開支預付款項2,161,000港元(2022年：1,960,000港元)。

於2023年及2022年3月31日，並無確認預期信貸虧損備抵。

### 應收貸款

|                           |            | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---------------------------|------------|----------------------------------|----------------------------------|
| From third parties        | 應收第三方      | 10,743                           | 1,050                            |
| Less: ECL allowance       | 減：預期信貸虧損備抵 | (35)                             | —                                |
| Loan receivables — net    | 應收貸款淨額     | 10,708                           | 1,050                            |
| Less: non-current portion | 減：非流動部分    | (228)                            | —                                |
| Current portion           | 流動部分       | 10,480                           | 1,050                            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 19. TRADE AND OTHER RECEIVABLES AND LOAN RECEIVABLES (Continued)

##### Loan receivables (Continued)

The movement in the ECL allowance of loan receivables is as follows:

|                          |             | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--------------------------|-------------|----------------------------------|----------------------------------|
| Balance at 1 April       | 於4月1日的結餘    | —                                | —                                |
| ECL allowance recognised | 已確認預期信貸虧損備抵 | 35                               | —                                |
| Balance at 31 March      | 於3月31日的結餘   | 35                               | —                                |

A maturity profile of the loan receivables as at the reporting date, based on the maturity date, net of ECL allowance, is as follows:

|                                 |          | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---------------------------------|----------|----------------------------------|----------------------------------|
| Within 1 year                   | 一年內      | 10,480                           | 1,050                            |
| After 1 year but within 2 years | 一年後，但兩年內 | 228                              | —                                |
|                                 |          | 10,708                           | 1,050                            |

The Group's loan receivables were unsecured, interest bearing from 47% to 48% (2022: 48%) per annum and denominated in HK\$. Further details on the Group's credit policy are set out in Note 34.2.

#### 20. BANK BALANCES AND CASH

Bank balances earn interest at floating rates based on daily bank deposit rates.

#### 19. 貿易及其他應收款項和應收貸款(續)

##### 應收貸款(續)

應收貸款的預期信貸虧損備抵變動如下：

|                          |             | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--------------------------|-------------|----------------------------------|----------------------------------|
| Balance at 1 April       | 於4月1日的結餘    | —                                | —                                |
| ECL allowance recognised | 已確認預期信貸虧損備抵 | 35                               | —                                |
| Balance at 31 March      | 於3月31日的結餘   | 35                               | —                                |

於報告日期，根據到期日扣除預期信貸虧損備抵的應收貸款到期情況如下：

|                                 |          | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---------------------------------|----------|----------------------------------|----------------------------------|
| Within 1 year                   | 一年內      | 10,480                           | 1,050                            |
| After 1 year but within 2 years | 一年後，但兩年內 | 228                              | —                                |
|                                 |          | 10,708                           | 1,050                            |

本集團應收貸款為無抵押、按年利率47%至48% (2022年：48%)計息及以港元計值。本集團信貸政策的進一步詳情載於附註34.2。

#### 20. 銀行結餘及現金

銀行結餘基於每日銀行存款利率按浮動利率計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 21. TRADE AND OTHER PAYABLES

### 21. 貿易及其他應付款項

|                                    |               |        | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|------------------------------------|---------------|--------|----------------------------------|----------------------------------|
| <b>Trade payables</b>              | <b>貿易應付款項</b> |        |                                  |                                  |
| To third parties                   | 應付第三方         | (a)    | 11,796                           | 7,714                            |
| <b>Other payables</b>              | <b>其他應付款項</b> |        |                                  |                                  |
| Accrued charges and other payables | 應計費用及其他應付款項   | (b)    | 6,752                            | 5,018                            |
| Amounts due to related parties     | 應付關聯方款項       | 31(c)) | —                                | 101                              |
| Consideration payable              | 應付代價          | (c)    | 4,304                            | 10,304                           |
|                                    |               |        | <b>11,056</b>                    | 15,423                           |
|                                    |               |        | <b>22,852</b>                    | 23,137                           |

All amounts are short-term and hence the carrying values of the Group's trade and other payables as at 31 March 2023 and 2022 were considered to be a reasonable approximation of their fair values.

所有款項均為短期，因此本集團的貿易及其他應付款項於2023年及2022年3月31日的賬面值被視為公允價值的合理近似值。

#### (a) Trade payables

There was no credit period granted by the suppliers of the Group. The ageing analysis of trade payables based on invoice date is as follows:

#### (a) 貿易應付款項

本集團的供應商並無授出信貸期。貿易應付款項基於發票日期的賬齡分析如下：

|              |        | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0–30 days    | 0–30日  | 4,161                            | 5,922                            |
| 31–90 days   | 31–90日 | 5,330                            | 1,616                            |
| Over 90 days | 90日以上  | 2,305                            | 176                              |
|              |        | <b>11,796</b>                    | 7,714                            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 21. TRADE AND OTHER PAYABLES (Continued)

##### (b) Accrued charges and other payables

Included in the Group's accrued charges and other payables as at 31 March 2023 was other payables of HK\$2,287,000 (2022: nil) and salaries payables of HK\$1,245,000 (2022: HK\$1,802,000).

##### (c) Consideration payable

As at 31 March 2022, the amount represents the redesignation of contingent consideration payable as consideration payable (Note 32) based on the audited results of Italiving for the year ended 31 December 2021. Consideration payable remained unpaid as at 31 March 2023 and 2022 was included in other payables.

#### 21. 貿易及其他應付款項(續)

##### (b) 應計費用及其他應付款項

於2023年3月31日，本集團的應計費用及其他應付款項包括其他應付款項2,287,000港元(2022年：零)及應付薪金1,245,000港元(2022年：1,802,000港元)。

##### (c) 應付代價

於2022年3月31日，該金額指基於意享世家截至2021年12月31日止年度的經審核業績將應付或然代價重新指定為應付代價(附註32)。應付代價於2023年及2022年3月31日仍未支付，並已計入其他應付款項。

#### 22. CONTRACT LIABILITIES

|   |                   |
|---|-------------------|
| Contract liabilities arising from advance payments from customers         | 預收客戶款項產生的合約負債     |
| Contract liabilities arising from gift vouchers sold but not yet redeemed | 已售出但未贖回的禮券產生的合約負債 |

Contract liabilities of the Group mainly arose from the advance payments made by customers while the underlying products or services are yet to be provided. The decrease of contract liabilities as at 31 March 2023 is mainly due to the decrease in advance payments from customers as a result of less sales made during the year.

Contract liabilities outstanding at the beginning of the year amounted to HK\$8,211,000 (2022: HK\$12,138,000) have been recognised as revenue during the year ended 31 March 2023.

#### 22. 合約負債

| 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 5,813                            | 8,086                            |
| 104                              | 125                              |
| <b>5,917</b>                     | <b>8,211</b>                     |

本集團的合約負債主要來自客戶預付款，而相關產品或服務尚未提供。於2023年3月31日的合約負債減少，主要是源於年內銷售減少令客戶預付款減少。

年初未償還為數8,211,000港元(2022年：12,138,000港元)的合約負債已於截至2023年3月31日止年度確認為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 23. BANK BORROWINGS

As at 31 March 2023 and 2022, all of the Group's bank borrowings are unsecured, contain a repayable on demand clause and are shown under current liabilities. As at 31 March 2023 and 2022, the Group's bank borrowings, based on the scheduled repayment dates set out in the loan agreements, were repayable as follows:

|                 |     | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|-----------------|-----|----------------------------------|----------------------------------|
| Within one year | 一年內 | 6,464                            | 6,493                            |

The carrying amounts of bank borrowings are considered to be a reasonable approximation of their fair values.

### 23. 銀行借貸

於2023年及2022年3月31日，本集團所有銀行借貸均為無抵押，包含按要求償還的條款，並於流動負債下列示。於2023年及2022年3月31日，基於貸款協議所載的計劃還款日期，本集團的銀行借貸須於下列期間償還：

銀行借貸的賬面金額被視為公允價值的合理約數。

### 24. LEASE LIABILITIES

The analysis of the remaining contractual maturities of the Group's lease liabilities is as follows:

### 24. 租賃負債

本集團租賃負債餘下合約到期日的分析如下：

|  |                   | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Total minimum lease payments:  | 最低租賃付款總額：         |                                  |                                  |
| — Due within one year  | — 於一年內到期          | 8,502                            | 9,137                            |
| — Due in the second to fifth years                                   | — 於第二年至第五年到期      | 4,747                            | 5,804                            |
|  |                   | 13,249                           | 14,941                           |
| Future finance charges on lease liabilities                          | 租賃負債的未來財務支出       | (370)                            | (496)                            |
| Present value of lease liabilities                                   | 租賃負債的現值           | 12,879                           | 14,445                           |
| Present value of minimum lease payments:                             | 最低租賃付款的現值：        |                                  |                                  |
| — Due within one year  | — 於一年內到期          | 8,195                            | 8,905                            |
| — Due in the second to fifth years                                   | — 於第二年至第五年到期      | 4,684                            | 5,540                            |
|  |                   | 12,879                           | 14,445                           |
| Less: Portion due within one year included under current liabilities | 減：流動負債項下於一年內到期的部分 | (8,195)                          | (8,905)                          |
| Portion due after one year included under non-current liabilities    | 非流動負債項下於一年後到期的部分  | 4,684                            | 5,540                            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 24. LEASE LIABILITIES (Continued)

As at 31 March 2023, lease liabilities amounting to HK\$12,879,000 (2022: HK\$14,445,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

During the year ended 31 March 2023, the total cash outflows for the leases are HK\$10,560,000 (2022: HK\$10,730,000).

#### Details of the lease activities

As at 31 March 2023 and 2022, the Group has entered into leases for warehouse, office and shop premises and motor vehicles as follows:

#### 24. 租賃負債(續)

於2023年3月31日，就12,879,000港元(2022年：14,445,000港元)的租賃負債而言，由於倘本集團拖欠還款，則租賃資產的權利將歸還出租人，故實際上以相關資產作抵押。

於截至2023年3月31日止年度，租賃現金流出淨額合共為10,560,000港元(2022年：10,730,000港元)。

#### 租賃活動詳情

於2023年及2022年3月31日，本集團就倉庫、辦公室、店舖及汽車訂立以下租賃：

| Types of right-of-use assets                     | Financial statements items of right-of-use assets included in | Number of leases | Range of remaining lease term                                     | Particulars  |
|--|---|------------------|---|--|
| 使用權資產類型  | 使用權資產所屬的財務報表項目  | 租賃數目             | 餘下租期範圍  | 詳情   |
| Warehouse, office and shop premises<br>倉庫、辦公室及店舖 | Property, plant and equipment<br>物業、廠房及設備                     | 7 (2022: 7)      | 1 to 2 years<br>(2022: 1 to 3 years)<br>1至2年<br>(2022年：1至3年)      | <ul style="list-style-type: none"> <li>Not contain any renewal and termination options</li> <li>不包含任何續租及終止選擇權</li> <li>Some of the contracts contain additional variable lease payments depends on the gross receipts during the contract period</li> <li>部分合約含有額外可變租賃付款，金額視乎合約期內的總收入而定</li> </ul> |
| Motor vehicles<br>汽車                             | Property, plant and equipment<br>物業、廠房及設備                     | 3 (2022: 3)      | 0.25 to 1 year<br>(2022: 1 to 2 years)<br>0.25至1年<br>(2022年：1至2年) | <ul style="list-style-type: none"> <li>All of the contracts contain an option to purchase the motor vehicles at the end of the lease term</li> <li>全部合約含有於租期完結時購買有關汽車的選擇權</li> </ul>   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 25. DEFERRED TAXATION

The movement in the deferred tax assets during the year is as follows:

### 25. 遞延稅項

於本年度，遞延稅項資產的變動如下：

|                                       |                       | HK\$'000<br>千港元 |
|---------------------------------------|-----------------------|-----------------|
| At 1 April 2021                       | 於2021年4月1日            | 522             |
| Recognised in profit or loss (Note 9) | 於損益確認(附註9)            | (56)            |
| At 31 March 2022 and 1 April 2022     | 於2022年3月31日及2022年4月1日 | <b>466</b>      |
| Recognised in profit or loss (Note 9) | 於損益確認(附註9)            | <b>(50)</b>     |
| <b>At 31 March 2023</b>               | <b>於2023年3月31日</b>    | <b>416</b>      |

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

年內，抵銷同一稅務管轄區內的結餘前，遞延稅項資產及負債的變動如下：

#### Deferred tax assets

#### 遞延稅項資產

|                                   |                           | <b>Accelerated<br/>accounting<br/>depreciation</b> | <b>Provision</b> | <b>Total</b>    |
|-----------------------------------|---------------------------|--|------------------|-----------------|
|                                   |                           | 加速會計折舊   | 撥備               | 總計              |
|                                   |                           | HK\$'000<br>千港元                                    | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| At 1 April 2021                   | 於2021年4月1日                | 401  | 148              | 549             |
| Recognised in profit or loss      | 於損益確認                     | 3  | (68)             | (65)            |
| At 31 March 2022 and 1 April 2022 | 於2022年3月31日及<br>2022年4月1日 | <b>404</b>   | <b>80</b>        | <b>484</b>      |
| Recognised in profit or loss      | 於損益確認                     | <b>4</b>   | <b>(63)</b>      | <b>(59)</b>     |
| <b>At 31 March 2023</b>           | <b>於2023年3月31日</b>        | <b>408</b>   | <b>17</b>        | <b>425</b>      |

#### Deferred tax liabilities

#### 遞延稅項負債

|                                   |                       | <b>Accelerated tax<br/>amortisation</b> |
|-----------------------------------|-----------------------|---|
|                                   |                       | 加速稅項攤銷                                  |
|                                   |                       | HK\$'000<br>千港元                         |
| At 1 April 2021                   | 於2021年4月1日            | (27)                                    |
| Recognised in profit or loss      | 於損益確認                 | 9                                       |
| At 31 March 2022 and 1 April 2022 | 於2022年3月31日及2022年4月1日 | <b>(18)</b>                             |
| Recognised in profit or loss      | 於損益確認                 | <b>9</b>                                |
| <b>At 31 March 2023</b>           | <b>於2023年3月31日</b>    | <b>(9)</b>                              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 26. SHARE CAPITAL

#### 26. 股本

|  |  | Number of shares<br>股份數目 | HK\$'000<br>千港元 |
|--|--|--------------------------|-----------------|
| <b>Authorised</b>  | 法定   |                          |                 |
| At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023 | 於2021年4月1日、2022年3月31日、<br>2022年4月1日及2023年3月31日 | <b>5,000,000,000</b>     | <b>50,000</b>   |
| <b>Issued and fully paid</b>                                   | 已發行並繳足   |                          |                 |
| At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023 | 於2021年4月1日、2022年3月31日、<br>2022年4月1日及2023年3月31日 | <b>1,584,000,000</b>     | <b>15,840</b>   |

#### 27. RESERVES

##### (a) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

##### (b) Capital reserve

Capital reserve arises from capital contribution by a shareholder of the Company.

#### 27. 儲備

##### (a) 股份溢價

根據開曼群島公司法，本公司的股份溢價賬可用作分派或用於向股東派發股息，惟於緊隨建議分派或派息後當日，本公司須有能力於日常業務過程中償還其到期債務。

##### (b) 資本儲備

資本儲備來自本公司一名股東出資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 28. SHARE-BASED COMPENSATION TRANSACTIONS

Pursuant to the written resolution of shareholders dated on 5 January 2018, a share option scheme was adopted by the Company and is valid and effective for a period of 10 years from 5 January 2018 (the “**Share Option Scheme**”).

The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest (the “**Invested Entity**”).

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of share capital in issue from time to time.

The total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group shall not in aggregate exceed 10% of share capital in issue as at the date on which dealings in the Company’s shares first commence on the Stock Exchange, being 158,400,000 shares (the “**General Scheme Limit**”).

Unless approved by shareholders of the Company, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group shall not exceed 10% of share capital in issue as at the date of approval of the limit.

### 28. 以股份為基礎的補償交易

根據日期為2018年1月5日的股東書面決議案，本公司採納一項購股權計劃，有效期為自2018年1月5日起計10年（「**購股權計劃**」）。

購股權計劃旨在讓本集團向合資格參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報，及／或讓本集團招攬及挽留高質素僱員並吸引對本集團或本集團任何成員公司擁有任何股權的任何實體（「**投資實體**」）具價值的人力資源。

因根據購股權計劃及本集團所採納的任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可發行的最高股份數目，不得超過不時已發行股本的30%。

因根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權（就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權）獲行使而可發行的股份總數，合共不得超過於本公司股份首次在聯交所開始買賣當日已發行股本的10%（即158,400,000股股份）（「**一般計劃限額**」）。

除非獲本公司股東批准，否則因根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權獲行使而可發行的股份總數，不得超過於批准限額當日已發行股本的10%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 28. SHARE-BASED COMPENSATION TRANSACTIONS *(Continued)*

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each eligible participant who accepts the offer for the grant of an option under the Share Option Scheme (a “grantee”) in any 12-month period shall not exceed 1% of issued share capital for the time being. Where any further grant of options under the Share Option Scheme to a grantee would result in the shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of share capital in issue, such further grant shall be separately approved by shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

The subscription price in respect of any option shall be at the discretion of the directors, provided that it shall not be less than the highest of (a) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet for trade in one or more board lots of the Company’s shares on the offer date; (b) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheets for trade in one or more board lots of the Company’s shares for the five business days immediately preceding the offer date; and (c) the nominal value of the shares.

No option was granted under the Share Option Scheme as at 31 March 2023 and 2022 and during the years ended 31 March 2023 and 2022.

#### 28. 以股份為基礎的補償交易 (續)

於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃已授出的購股權(包括已行使或未行使購股權)獲行使而已經及可能須向每名接納根據購股權計劃授出購股權的要約的合資格參與者(「承授人」)發行的股份總數，不得超過當時已發行股本的1%。倘根據購股權計劃向承授人進一步授出購股權將導致於直至進一步授出有關購股權當日(包括該日)為止12個月期間，因根據購股權計劃及本集團任何其他購股權計劃已經及建議向該人士授出的全部購股權(包括已行使、已註銷及未行使購股權)獲行使而已發行及將發行的股份，合共超過已發行股本的1%，則進一步授出有關購股權必須經股東於股東大會上另行批准，而該承授人及其緊密聯繫人(或倘該承授人為關連人士，則其聯繫人)須放棄表決權。

任何購股權的認購價將由董事酌情決定，惟其不得低於以下各項中的最高者：(a)於要約日期，聯交所每日報價表就買賣一手或以上完整買賣單位的本公司股份所載列的本公司股份收市價；(b)於緊接要約日期前五個營業日，聯交所每日報價表就買賣一手或以上完整買賣單位的本公司股份所載列的本公司股份平均收市價；及(c)股份面值。

於2023年及2022年3月31日以及截至2023年及2022年3月31日止年度，概無根據購股權計劃授出購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 29. 本公司的財務狀況表

|                                   |               | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|-----------------------------------|---------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>     | <b>資產及負債</b>  |                                  |                                  |
| <b>Non-current assets</b>         | <b>非流動資產</b>  |                                  |                                  |
| Investment in a subsidiary        | 於一間附屬公司的投資    | 20,249                           | 20,249                           |
| Intangible assets                 | 無形資產          | —                                | 7                                |
|                                   |               | <b>20,249</b>                    | <b>20,256</b>                    |
| <b>Current assets</b>             | <b>流動資產</b>   |                                  |                                  |
| Prepayments                       | 預付款項          | 228                              | 210                              |
| Amount due from a related company | 應收一間關聯公司款項    | —                                | 18                               |
| Amounts due from subsidiaries     | 應收附屬公司款項      | 8,486                            | 7,964                            |
|                                   |               | <b>8,714</b>                     | <b>8,192</b>                     |
| <b>Current liabilities</b>        | <b>流動負債</b>   |                                  |                                  |
| Other payables                    | 其他應付款項        | 3,377                            | 859                              |
| <b>Net current assets</b>         | <b>流動資產淨值</b> | <b>5,337</b>                     | <b>7,333</b>                     |
| <b>Net assets</b>                 | <b>淨資產</b>    | <b>25,586</b>                    | <b>27,589</b>                    |
| <b>EQUITY</b>                     | <b>權益</b>     |                                  |                                  |
| Share capital                     | 股本            | 15,840                           | 15,840                           |
| Reserves (Note)                   | 儲備(附註)        | 9,746                            | 11,749                           |
| <b>Total equity</b>               | <b>總權益</b>    | <b>25,586</b>                    | <b>27,589</b>                    |

Approved and authorised for issue by the board of directors on 20 June 2023.

於2023年6月20日獲董事會批准及授權刊發。

**Tong Tang Joseph**

唐登

Director

董事

**Tsui Wing Tak**

徐穎德

Director

董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The movement of the Company's reserves are as follows:

|  |                       |
|--|-----------------------|
| At 1 April 2021                                    | 於2021年4月1日            |
| Profit and total comprehensive income for the year | 年內溢利及其他全面收益總額         |
| Dividend paid                                      | 已付股息                  |
| At 31 March 2022 and 1 April 2022                  | 於2022年3月31日及2022年4月1日 |
| Loss and total comprehensive expense for the year  | 年內虧損及其他全面開支總額         |
| <b>At 31 March 2023</b>                            | <b>於2023年3月31日</b>    |

\* Share premium represents (i) the excess of the proceeds from issuance of the shares of the Company over its par value, net of share issuance expenses; and (ii) the difference between the carrying value of Tree Limited acquired in prior years over the nominal value of the share capital of the Company issued in exchange thereof.

### 30. COMMITMENTS

#### (a) Lease commitments

##### As lessee

As at 31 March 2023 and 2022, the lease commitments for short-term leases are as follows:

|                 |     |
|-----------------|-----|
| Within one year | 一年內 |
|-----------------|-----|

Details of these lease are set out in Note 24.

##### As lessor

At 31 March 2023 and 2022, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of properties as follows:

|                 |     |
|-----------------|-----|
| Within one year | 一年內 |
|-----------------|-----|

The Group leases its property under operating lease arrangements which run for an initial period of 2 years.

### 29. 本公司的財務狀況表(續)

附註：

本公司的儲備變動如下：

| Share premium* | Accumulated losses | Total         |
|----------------|--------------------|---------------|
| 股份溢價*          | 累計虧損               | 總計            |
| HK\$'000       | HK\$'000           | HK\$'000      |
| 千港元            | 千港元                | 千港元           |
| 51,813         | (33,555)           | 18,258        |
| —              | 6,163              | 6,163         |
| —              | (12,672)           | (12,672)      |
| <b>51,813</b>  | <b>(40,064)</b>    | <b>11,749</b> |
| —              | (2,003)            | (2,003)       |
| <b>51,813</b>  | <b>(42,067)</b>    | <b>9,746</b>  |

\* 股份溢價指(i)本公司發行股份的所得款項超出其面值的部分(扣除股份發行開支)；及(ii)過往年度收購大樹有限公司的賬面值超出本公司作為交換而發行的股本面值的差額。

### 30. 承擔

#### (a) 租賃承擔

##### 作為承租人

於2023年及2022年3月31日，短期租賃的租賃承擔如下：

|                 |                 |
|-----------------|-----------------|
| <b>2023</b>     | 2022            |
| <b>2023年</b>    | 2022年           |
| <b>HK\$'000</b> | <b>HK\$'000</b> |
| <b>千港元</b>      | <b>千港元</b>      |
| <b>58</b>       | —               |

該等租賃的詳情載於附註24。

##### 作為出租人

於2023年及2022年3月31日，本集團根據不可撤銷經營租賃就物業收取未來最低租金總額如下：

|                 |                 |
|-----------------|-----------------|
| <b>2023</b>     | 2022            |
| <b>2023年</b>    | 2022年           |
| <b>HK\$'000</b> | <b>HK\$'000</b> |
| <b>千港元</b>      | <b>千港元</b>      |
| <b>432</b>      | —               |

本集團根據初步為期2年的經營租賃安排租賃物業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 30. COMMITMENTS (Continued)

#### (b) Capital commitments

Contracted but not provided for:  
— Property, plant and equipment

已訂約但未撥備：  
— 物業、廠房及設備

### 30. 承擔(續)

#### (b) 資本承擔

| 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| —                                | 150                              |

### 31. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties:

#### (a) Name and relationship with related parties

During the year, the related parties that had transactions with the Group were as follows:

| Name of related parties<br>關聯方的名稱                             |
|---|
| Mr. Tong Tang Joseph<br>唐登先生                                  |
| Mr. Han Yi<br>韓翼先生  |
| AE Majoris Business Development Company Limited<br>明大企業發展有限公司 |
| AE Majoris CPA Limited  |
| AE Majoris CPA Limited  |
| Rothley Investment Limited (“ <b>Rothley</b> ”)               |
| Rothley Investment Limited (“ <b>Rothley</b> ”)               |

### 31. 關聯方交易

除此等綜合財務報表其他地方披露的交易／資料之外，本集團與關聯方曾進行下列重大交易：

#### (a) 關聯方的名稱及關係

於本年度，與本集團進行交易的關聯方如下：

| Relationship with the Group<br>與本集團的關係  |
|---|
| A director of the Company<br>本公司董事  |
| Director of a subsidiary of the Group<br>本集團一間附屬公司的董事                         |
| Controlled by Mr. Tsui Wing Tak, a director of the Company<br>受本公司董事徐穎德先生控制   |
| Controlled by Mr. Tsui Wing Tak, a director of the Company<br>受本公司董事徐穎德先生控制   |
| Controlled by Ms. Babington, a director of the Company<br>受本公司董事Babington女士控制 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 31. RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transactions with related parties

Saved as disclosed elsewhere in these consolidated financial statements, during the year, the transactions with related parties of the Group carried in the ordinary course of business were as follows:

|   |   | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|---|----------------------------------|----------------------------------|
| AE Majoris Business Development Company Limited | Investor and public relationship service fee* | —                                | 200                              |
| 明大企業發展有限公司                                      | 投資者及公共關係服務費*                                  |                                  |                                  |
| AE Majoris CPA Limited                          | Accounting service fee*                       | 216                              | 428                              |
| AE Majoris CPA Limited                          | 會計服務費*  |                                  |                                  |

\* These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

##### (c) Amounts due from/(to) related parties

|                         |               | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|-------------------------|---------------|----------------------------------|----------------------------------|
| <b>Other receivable</b> | <b>其他應收款項</b> |                                  |                                  |
| Rothley                 | Rothley       | —                                | 18                               |
| <b>Other payables</b>   | <b>其他應付款項</b> |                                  |                                  |
| Mr. Han Yi              | 韓翼先生          | —                                | (51)                             |
| Mr. Tong Tang Joseph    | 唐登先生          | —                                | (50)                             |

Amounts due from/(to) related parties are unsecured, interest-free and repayable on demand.

#### 31. 關聯方交易 (續)

##### (b) 與關聯方的交易

除本綜合財務報表其他部分所披露者外，年內於日常業務過程中與本集團關聯方進行的交易如下：

|   |   | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|---|----------------------------------|----------------------------------|
| AE Majoris Business Development Company Limited | Investor and public relationship service fee* | —                                | 200                              |
| 明大企業發展有限公司                                      | 投資者及公共關係服務費*                                  |                                  |                                  |
| AE Majoris CPA Limited                          | Accounting service fee*                       | 216                              | 428                              |
| AE Majoris CPA Limited                          | 會計服務費*  |                                  |                                  |

\* 該等關聯方交易構成GEM上市規則第二十章所界定的關連交易或持續關連交易。

##### (c) 應收／(應付)關聯方款項

|                         |               | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|-------------------------|---------------|----------------------------------|----------------------------------|
| <b>Other receivable</b> | <b>其他應收款項</b> |                                  |                                  |
| Rothley                 | Rothley       | —                                | 18                               |
| <b>Other payables</b>   | <b>其他應付款項</b> |                                  |                                  |
| Mr. Han Yi              | 韓翼先生          | —                                | (51)                             |
| Mr. Tong Tang Joseph    | 唐登先生          | —                                | (50)                             |

應收／(應付)關聯方款項為無抵押、免息及須按要求償還。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 31. RELATED PARTY TRANSACTIONS *(Continued)*

##### (c) Amounts due from/(to) related parties

*(Continued)*

The maximum outstanding of amounts due from related parties during the year is as follows:

|  |         | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|---------|----------------------------------|----------------------------------|
|  | Rothley | 18                               | 18                               |

##### (d) Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Key management personnel remuneration includes the following expenses:

|   |          | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Salaries and allowances                 | 薪金及津貼    | 7,372                            | 7,185                            |
| Discretionary bonus                     | 酌情花紅     | —                                | 190                              |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 30                               | 36                               |
|   |          | <b>7,402</b>                     | <b>7,411</b>                     |

#### 31. 關聯方交易 *(續)*

##### (c) 應收／(應付)關聯方款項

*(續)*

年內應收關聯方款項的最高未償還金額如下：

|  |         | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|---------|----------------------------------|----------------------------------|
|  | Rothley | 18                               | 18                               |

##### (d) 主要管理人員薪酬

本集團的主要管理層為董事會及高級管理層成員。主要管理人員薪酬包括以下各項開支：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 32. CONTINGENT CONSIDERATION PAYABLE

On 14 December 2018, Tree Investment, a subsidiary of the Group, Perfect Bright Management Company Limited, an independent third party, and Mr. Han Yi, entered into a sales and purchase agreement (the “**Sales and Purchase Agreement**”), pursuant to which the Group agreed to acquire the entire share capital of Italiving (the “**Acquisition**”). The Acquisition was completed on 31 December 2018 (the “**Completion Date**”).

Pursuant to the terms of the Sales and Purchase Agreement, the total consideration for the Acquisition (the “**Purchase Consideration**”) comprised:

##### (a) Cash consideration

- (i) upon completion, a sum of HK\$3,000,000; and
- (ii) within three months from the Completion Date, a sum of HK\$3,500,000;

##### (b) Contingent consideration

- (i) within one month from the date of the audited account of Italiving for the year ended 31 December 2019, provided that the net profit before tax of Italiving for the year ended 31 December 2019 is not less than HK\$5,200,000, a sum equals two times of the net profit before tax of Italiving minus HK\$6,500,000 paid under (a)(i) and (a)(ii) above;
- (ii) within one month from the date of the audited account of Italiving for the year ended 31 December 2020, provided that the net profit before tax of Italiving for the year ended 31 December 2020 is not less than HK\$6,200,000, a sum equals 1.8 times of the net profit before tax of Italiving; and
- (iii) within one month from the date of the audited account of Italiving for the year ended 31 December 2021, provided that the net profit before tax of Italiving for the year ended 31 December 2021 is not less than HK\$9,300,000, a sum equals 1.4 times of the net profit before tax of Italiving.

#### 32. 應付或然代價

於2018年12月14日，本集團附屬公司 Tree Investment、獨立第三方 Perfect Bright Management Company Limited 與韓翼先生訂立買賣協議（「買賣協議」），據此，本集團同意收購香港意享世家的全部股本（「收購事項」）。收購事項已於2018年12月31日（「完成日期」）完成。

根據買賣協議的條款，收購事項的總代價（「購買代價」）包括：

##### (a) 現金代價

- (i) 於完成時，支付3,000,000港元；及
- (ii) 自完成日期起計三個月內，支付3,500,000港元；

##### (b) 或然代價

- (i) 自香港意享世家截至2019年12月31日止年度的經審核賬目日期起計一個月內，倘香港意享世家截至2019年12月31日止年度的除稅前純利不少於5,200,000港元，則支付相當於香港意享世家除稅前純利的2倍減上文(a)(i)及(a)(ii)項下支付的6,500,000港元的金額；
- (ii) 自香港意享世家截至2020年12月31日止年度的經審核賬目日期起計一個月內，倘香港意享世家截至2020年12月31日止年度的除稅前純利不少於6,200,000港元，則支付相當於香港意享世家除稅前純利的1.8倍的金額；及
- (iii) 自香港意享世家截至2021年12月31日止年度的經審核賬目日期起計一個月內，倘香港意享世家截至2021年12月31日止年度的除稅前純利不少於9,300,000港元，則支付相當於香港意享世家除稅前純利的1.4倍的金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 32. CONTINGENT CONSIDERATION PAYABLE

*(Continued)*

##### (b) Contingent consideration *(Continued)*

Notwithstanding the aforementioned payment schedule, Tree Investment shall not be under any obligation to pay a sum exceeding HK\$40,000,000 in aggregate as the Purchase Consideration or when the above obligation has been discharged.

The fair value of the contingent consideration payable represents the present values of the Group's probability-weighted estimates of the cash outflows. It reflects management's estimates of the probabilities that the net profit before income tax of Italiving for the years ended 31 December 2019, 2020 and 2021 would be achieved and the discount rates.

As at 31 March 2022, the fair value of contingent consideration payable based on the audited results of Italiving for the year ended 31 December 2021 was nil and the fair value change of HK\$3,362,000 was recognised in the profit or loss for the year ended 31 March 2022.

#### 32. 應付或然代價(續)

##### (b) 或然代價(續)

不論上述付款時間如何，作為購買代價或於責任解除時，Tree Investment概無任何責任支付超過合共40,000,000港元。

應付或然代價公允價值指本集團現金流出的概率加權估計值的現值，反映管理層對香港意享世家將於截至2019年、2020年及2021年12月31日止年度實現的除所得稅前純利的概率以及折現率的估計。

於2022年3月31日，基於香港意享世家截至2021年12月31日止年度的經審核業績的應付或然代價公允價值為零，而截至2022年3月31日止年度的損益內已確認公允價值變動3,362,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

|  |                                   | <b>Lease liabilities</b> | <b>Bank borrowings</b> | <b>Total</b>  |
|--|-----------------------------------|--------------------------|------------------------|---------------|
|  |                                   | 租賃負債                     | 銀行借貸                   | 總計            |
|  |                                   | HK\$'000                 | HK\$'000               | HK\$'000      |
|  |                                   | 千港元                      | 千港元                    | 千港元           |
| <b>At 1 April 2021</b>                     | <b>於2021年4月1日</b>                 | 13,805                   | 8,757                  | 22,562        |
| <b>Cash-flows:</b>                         | <b>現金流量：</b>                      |                          |                        |               |
| Proceeds                                   | 所得款項                              | —                        | 21,369                 | 21,369        |
| Repayments                                 | 還款                                | —                        | (23,633)               | (23,633)      |
| Capital element of lease liabilities       | 租賃負債的資本部分                         | (10,033)                 | —                      | (10,033)      |
| Interest element of lease liabilities      | 租賃負債的利息部分                         | (609)                    | —                      | (609)         |
| Interests paid                             | 已付利息                              | —                        | (240)                  | (240)         |
| <b>Non-cash:</b>                           | <b>非現金：</b>                       |                          |                        |               |
| Entering into new leases                   | 訂立新租賃                             | 1,457                    | —                      | 1,457         |
| Modification of lease terms                | 修改租賃條款                            | 9,216                    | —                      | 9,216         |
| Interests expenses                         | 利息開支                              | 609                      | 240                    | 849           |
| <b>At 31 March 2022 and 1 April 2022</b>   | <b>於2022年3月31日及<br/>2022年4月1日</b> | <b>14,445</b>            | <b>6,493</b>           | <b>20,938</b> |
| <b>Cash-flows:</b>                         | <b>現金流量：</b>                      |                          |                        |               |
| Proceeds                                   | 所得款項                              | —                        | 31,323                 | 31,323        |
| Repayments                                 | 還款                                | —                        | (31,352)               | (31,352)      |
| Capital element of lease liabilities       | 租賃負債的資本部分                         | (9,912)                  | —                      | (9,912)       |
| Interest element of lease liabilities      | 租賃負債的利息部分                         | (440)                    | —                      | (440)         |
| Interests paid                             | 已付利息                              | —                        | (354)                  | (354)         |
| <b>Non-cash:</b>                           | <b>非現金：</b>                       |                          |                        |               |
| Entering into new leases                   | 訂立新租賃                             | 9,268                    | —                      | 9,268         |
| Interests expenses                         | 利息開支                              | 440                      | 354                    | 794           |
| COVID-19-related rent concessions received | 已收COVID-19相關租金寬減                  | (148)                    | —                      | (148)         |
| Termination of lease                       | 終止租賃                              | (774)                    | —                      | (774)         |
| <b>At 31 March 2023</b>                    | <b>於2023年3月31日</b>                | <b>12,879</b>            | <b>6,464</b>           | <b>19,343</b> |

#### 33. 綜合現金流量表附註

##### (a) 融資活動所產生負債的對賬

本集團的融資活動所產生的負債變動分類如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (b) Non-cash transactions

During the year ended 31 March 2023, the Group entered into certain lease contracts in which additions to right-of-use assets and lease liabilities amounting to HK\$10,418,000 (2022: HK\$1,457,000) was recognised at the lease commencement date.

During the year ended 31 March 2022, the Group renewed certain lease contracts which increased right-of-use assets and lease liabilities amounting to HK\$9,268,000 at the lease modification date. There is no lease modification during the year ended 31 March 2023.

#### (c) Acquisition of assets through acquisition of a subsidiary

In January 2022, the Group acquired 100% equity interest in Super Easy Finance Limited from Mr. Tong Tang Joseph, a director of the Company, at a total consideration of HK\$50,000.

Super Easy Finance Limited held a money lender licence and its principal activity is the provision of consumer loan services. The acquisition was recognised as an acquisition of assets, rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets (i.e. the money lender licence).

The identifiable of assets and liabilities acquired at the date of acquisition comprise the following:

|                                  |            | HK\$'000<br>千港元 |
|----------------------------------|------------|-----------------|
| Intangible assets (Note 14)      | 無形資產(附註14) | 56              |
| Other payables                   | 其他應付款項     | (6)             |
| Total consideration paid in cash | 以現金支付的總代價  | 50              |

### 33. 綜合現金流量表附註(續)

#### (b) 非現金交易

於截至2023年3月31日止年度，本集團訂立若干租賃合約，據此，於租賃開始日期確認新增使用權資產及租賃負債10,418,000港元(2022年：1,457,000港元)。

於截至2022年3月31日止年度，本集團已重續若干租賃合約，於租賃修改日期增加使用權資產及租賃負債9,268,000港元。於截至2023年3月31日止年度，並無租賃修改。

#### (c) 透過收購一間附屬公司收購資產

於2022年1月，本集團以總代價50,000港元向本公司董事唐登先生收購易華為信貸有限公司100%權益。

易華為信貸有限公司持有放債人牌照，主要活動為提供消費者貸款服務。該項收購乃確認為資產收購，而非業務合併，原因為總資產的絕大部分公允價值集中於一組類似的可識別資產(即放債人牌照)。

於收購日的所收購可識別資產及負債包括下列各項：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk). The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

##### 34.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

#### 34. 財務風險管理及公允價值計量

本集團因在日常業務過程和投資活動中使用金融工具而承擔財務風險。此等財務風險包括信貸風險、流動資金風險及市場風險(包括利率風險及外幣風險)。本集團的整體風險管理策略尋求盡量減低對本集團的財務表現造成的潛在不利影響。風險管理由本集團的高級管理層進行並經董事會批准。本集團就金融工具承擔的風險類型或其管理及計量風險的方式並無變化。

##### 34.1 金融資產及負債的類別

在綜合財務狀況表中呈列的賬面金額與以下類別的金融資產及金融負債有關：

|  |                  | 2023<br>2023年<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>                  | <b>金融資產</b>      |                                  |                                  |
| Financial assets at FVTPL                | 透過損益按公允價值列賬的金融資產 |                                  |                                  |
| — Cash surrender value of life insurance | — 人壽保險的解約現金價值    | 1,978                            | 1,913                            |
| Financial assets at amortised cost       | 按攤銷成本列賬的金融資產     |                                  |                                  |
| — Trade and other receivables            | — 貿易及其他應收款項      | 34,004                           | 36,316                           |
| — Loan receivables                       | — 應收貸款           | 10,708                           | 1,050                            |
| — Bank balances and cash                 | — 銀行結餘及現金        | 9,479                            | 22,185                           |
|  |                  | <b>56,169</b>                    | 61,464                           |
| <b>Financial liabilities</b>             | <b>金融負債</b>      |                                  |                                  |
| Financial liabilities at amortised cost  | 按攤銷成本列賬的金融負債     |                                  |                                  |
| — Trade and other payables               | — 貿易及其他應付款項      | 21,423                           | 22,224                           |
| — Bank borrowings                        | — 銀行借貸           | 6,464                            | 6,493                            |
| — Lease liabilities                      | — 租賃負債           | 12,879                           | 14,445                           |
|  |                  | <b>40,766</b>                    | 43,162                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 34.2 Credit risk

The Group is exposed to credit risk in relation to its cash and bank deposits, trade and other receivables and loan receivables. The Group's maximum exposure to credit risk in relation to financial assets is limited to the carrying amount at the reporting dates as summarised below:

|                         |                    | Simplified approach<br>簡化方式<br>HK\$'000<br>千港元 | General approach<br>一般方式          |                                   |                                   | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------|--------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                         |                    |  | Stage 1<br>階段1<br>HK\$'000<br>千港元 | Stage 2<br>階段2<br>HK\$'000<br>千港元 | Stage 3<br>階段3<br>HK\$'000<br>千港元 |                                |
| <b>At 31 March 2023</b> | <b>於2023年3月31日</b> |  |                                   |                                   |                                   |                                |
| Trade receivables       | 貿易應收款項             | 29,844   | —                                 | —                                 | —                                 | 29,844                         |
| Loan receivables        | 應收貸款               | —  | 10,708                            | —                                 | —                                 | 10,708                         |
| Other receivables       | 其他應收款項             | —  | 4,160                             | —                                 | —                                 | 4,160                          |
| Bank balances and cash  | 銀行結餘及現金            | —  | 9,479                             | —                                 | —                                 | 9,479                          |
|                         |                    | <b>29,844</b>                                  | <b>24,347</b>                     | <b>—</b>                          | <b>—</b>                          | <b>54,191</b>                  |
| <b>At 31 March 2022</b> | <b>於2022年3月31日</b> |  |                                   |                                   |                                   |                                |
| Trade receivables       | 貿易應收款項             | 32,355   | —                                 | —                                 | —                                 | 32,355                         |
| Loan receivables        | 應收貸款               | —  | 1,050                             | —                                 | —                                 | 1,050                          |
| Other receivables       | 其他應收款項             | —  | 3,961                             | —                                 | —                                 | 3,961                          |
| Bank balances and cash  | 銀行結餘及現金            | —  | 22,185                            | —                                 | —                                 | 22,185                         |
|                         |                    | <b>32,355</b>                                  | <b>27,196</b>                     | <b>—</b>                          | <b>—</b>                          | <b>59,551</b>                  |

#### (i) Trade receivables

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment made. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.2 信貸風險

本集團就其現金及銀行存款、貿易及其他應收款項及應收貸款承擔信貸風險。本集團就金融資產承擔的最大信貸風險不超過下文所概述於報告日的賬面金額：

#### (i) 貿易應收款項

本集團的政策是僅與信譽良好的交易對手進行交易。新客戶須通過信貸信用評估後，方可獲授信貸條款。本集團密切監察客戶的付款記錄。本集團的政策並無要求客戶提供抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

##### 34.2 Credit risk (Continued)

###### (i) Trade receivables (Continued)

In addition, as set out in Note 2.10, the Group assesses ECL under HKFRS 9 on trade receivables under simplified approach based on provision matrix, the expected loss rates are based on the payment profile as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

As at 31 March 2023, ECL allowance of HK\$110,000 (2022: HK\$490,000) was recognised for trade receivables from the furniture agency services segment at ECL rate of 0.3% (2022: 0.2%) for trade receivables that are not yet past due, 0.4% (2022: 0.2%) for trade receivables that are past due within 90 days, 0.6% (2022: 0.3%) for trade receivables that are past due within 91 to 180 days, 0.4% (2022: 0.4%) for trade receivables that are past due within 181 to 365 days and 100.0% (2022: 100.0%) for trade receivables that are past due over 365 days.

#### 34. 財務風險管理及公允價值計量 (續)

##### 34.2 信貸風險 (續)

###### (i) 貿易應收款項 (續)

此外，如附註2.10所載，本集團根據香港財務報告準則第9號基於撥備矩陣以簡化方式評估貿易應收款項的預期信貸虧損，預期虧損率基於付款情況以及該期間的相應歷史信貸虧損計算。本集團會調整歷史比率，以反映影響客戶結算未付金額的能力的當前及前瞻性宏觀經濟因素。於各報告日，本集團更新歷史違約率，並分析前瞻性估計的變化。然而，鑒於承擔信貸風險的時間較短，故該等宏觀經濟因素於報告期內的影响被視為並不重大。

當沒有合理的收回預期時，貿易應收款項會被撇銷(即終止確認)。未能於自發票日期起計365日內付款，以及未能與本集團就替代付款安排達成協定，均被視為沒有合理收回預期的指標。

於2023年3月31日，傢俱代理服務分部已按0.3% (2022年：0.2%) (未逾期的貿易應收款項)、0.4% (2022年：0.2%) (逾期90日內的貿易應收款項)、0.6% (2022年：0.3%) (逾期91至180日內的貿易應收款項)、0.4% (2022年：0.4%) (逾期181至365日內的貿易應收款項)及100.0% (2022年：100.0%) (逾期365日以上的貿易應收款項)的預期信貸虧損率就貿易應收款項確認預期信貸虧損備抵110,000港元 (2022年：490,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

#### 34.2 Credit risk *(Continued)*

##### (i) Trade receivables *(Continued)*

As at 31 March 2023 and 2022, no ECL allowance was recognised for trade receivables from the furniture sale and consultancy services segment.

As at 31 March 2023, 95.4% (2022: 91.1%) of the total gross trade receivables was due from a customer arisen from the furniture agency services segment.

##### (ii) Other financial assets at amortised cost

Other financial assets at amortised cost include loan receivables, other receivables and bank balances and cash. In order to minimise the credit risk of loan receivables and other receivables, the management would make periodic collective and individual assessment of the recoverability of loan receivables and other receivables based on historical settlement records and past experience as well as current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

In addition, for loan receivables, all loans are subject to credit assessment including obtaining the credit reports of the borrowers and the guarantors, and have to be approved by the management. The management reviews regularly the recoverable amount of loan receivables by taking into account of the market conditions, customers' profiles including any significant changes in the payment status of the borrowers and quality of third-party guarantees to ensure that adequate impairment is made for the irrecoverable amounts.

The Group applies the HKFRS 9 general approach to measure the expected credit losses for other financial assets at amortised cost.

### 34. 財務風險管理及公允價值計量 *(續)*

#### 34.2 信貸風險 *(續)*

##### (i) 貿易應收款項 *(續)*

於2023年及2022年3月31日，本集團並無就傢俱銷售及諮詢服務分部的貿易應收款項確認預期信貸虧損備抵。

於2023年3月31日，貿易應收款項總額中，95.4% (2022年：91.1%)為應收傢俱代理服務分部一名客戶的款項。

##### (ii) 按攤銷成本列賬的其他金融資產

按攤銷成本計量的其他金融資產包括應收貸款、其他應收款項以及銀行結餘及現金。為盡量減低應收貸款及其他應收款項的信貸風險，管理層將基於過往結算記錄及以往經驗以及當前外部資料，定期對應收貸款及其他應收款項的可收回性進行共同及個別評估，並作調整以反映概率加權前瞻性資料(包括相關債務人經營所在的違約率)。本集團亦已實施其他監控程序，以確保採取跟進行動收回逾期債務。

此外，應收貸款全部須進行信貸評估，包括取得借款人及擔保人的信貸報告，並須經管理層批准。管理層定期審閱應收貸款的可收回金額，當中計及市況、客戶概況，包括借款人付款狀況的重大變動及第三方擔保的質素，確保就不可收回金額計提足夠減值。

本集團應用香港財務報告準則第9號的一般方式，以計量按攤銷成本列賬的其他金融資產的預期信貸虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

##### 34.2 Credit risk *(Continued)*

###### (ii) Other financial assets at amortised cost *(Continued)*

As at 31 March 2023, ECL allowance of HK\$35,000 was recognised for loan receivables (2022: nil) and ECL allowance for other receivables was considered immaterial.

The credit risks on bank balances are considered to be insignificant because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

##### 34.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financial obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants and its relationship with its bankers to ensure that the Group maintain sufficient reserves of cash and cash equivalents and committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 March 2023 and 2022. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

#### 34. 財務風險管理及公允價值計量 *(續)*

##### 34.2 信貸風險 *(續)*

###### (ii) 按攤銷成本列賬的其他金融資產 *(續)*

於2023年3月31日，應收貸款的預期信貸虧損備抵為35,000港元(2022年：無)，其他應收款項的預期信貸虧損備抵被視為並不重大。

鑑於對手方為獲國際信貸評級機構給予高信貸評級的銀行，銀行結餘的信貸風險被視為並不重大。

##### 34.3 流動資金風險

流動資金風險乃關於本集團無法履行以交付現金或另一金融資產結算金融負債的相關責任的風險。本集團在償還貿易應付款項及其財務責任，以及在現金流量管理方面承擔流動資金風險。本集團的政策為定期監察當前和預期流動資金需求、遵守貸款契諾的情況及其與往來銀行的關係，以確保本集團維持充足的現金及現金等價物儲備以及從主要金融機構取得承諾融資額度，以應付其短期及較長期的流動資金需求。

以下分析於2023年及2022年3月31日，本集團金融負債的剩餘合約到期日。當債權人有權選擇償還負債的時間時，有關負債將於本集團可被要求付款的最早日期入賬。倘有關負債須分期償還，則每筆分期還款將分配至本集團承諾付款的最早期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 34.3 Liquidity risk (Continued)

### 34. 財務風險管理及公允價值計量 (續)

#### 34.3 流動資金風險 (續)

|                          |                    | Within 1 year<br>or on demand<br>於1年內或<br>按要求<br>HK\$'000<br>千港元 | Over 1 year but<br>within 5 years<br>超過1年<br>但於5年內<br>HK\$'000<br>千港元 | Over 5 years<br>超過5年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>amount<br>未折現<br>總金額<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面金額<br>HK\$'000<br>千港元 |
|--------------------------|--------------------|--|---|---|--|---|
| <b>At 31 March 2023</b>  | <b>於2023年3月31日</b> |  |   |   |  |   |
| Trade and other payables | 貿易及其他應付款項          | 21,423   | —   | —                                       | 21,423   | 21,423  |
| Bank borrowings          | 銀行借貸               | 6,464  | —   | —                                       | 6,464  | 6,464   |
| Lease liabilities        | 租賃負債               | 8,502  | 4,747   | —                                       | 13,249   | 12,879  |
|                          |                    | <b>36,389</b>  | <b>4,747</b>  | <b>—</b>                                | <b>41,136</b>  | <b>40,766</b>                                 |
| <b>At 31 March 2022</b>  | <b>於2022年3月31日</b> |  |   |   |  |   |
| Trade and other payables | 貿易及其他應付款項          | 22,224   | —   | —                                       | 22,224   | 22,224  |
| Bank borrowings          | 銀行借貸               | 6,493  | —   | —                                       | 6,493  | 6,493   |
| Lease liabilities        | 租賃負債               | 9,137  | 5,804   | —                                       | 14,941   | 14,445  |
|                          |                    | <b>37,854</b>  | <b>5,804</b>  | <b>—</b>                                | <b>43,658</b>  | <b>43,162</b>                                 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

##### 34.3 Liquidity risk (Continued)

The following table summarises the maturity analysis of bank borrowings with repayment on demand clause based on agreed scheduled repayments set out in the bank loan agreements. The amounts include interest payment computed using contractual rates. The Group regularly monitors its compliance with the loan covenants, is up to date with the scheduled repayments of the loans and does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. The directors believe that these bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the bank loan agreements.

|                         |                    | Within 1 year<br>or on demand<br>於1年內<br>或按要求<br>HK\$'000<br>千港元 | Over 1 year<br>but within 5<br>years<br>超過1年<br>但於5年內<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>amount<br>未折現<br>總金額<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面金額<br>HK\$'000<br>千港元 |
|-------------------------|--------------------|--|--|--|---|
| <b>At 31 March 2023</b> | <b>於2023年3月31日</b> |  |  |  |   |
| Bank borrowings         | 銀行借貸               | 6,567  | —  | 6,567  | 6,464   |
| At 31 March 2022        | 於2022年3月31日        |  |  |  |   |
| Bank borrowings         | 銀行借貸               | 6,649  | —  | 6,649  | 6,493   |

##### 34.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from bank borrowings, loan receivables and lease liabilities. The Group's loan receivables bearing fixed rates expose the Group to fair value interest rate risk while the Group's borrowings bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The exposure to interest rates for the Group's short term bank deposits is considered immaterial.

#### 34. 財務風險管理及公允價值計量 (續)

##### 34.3 流動資金風險 (續)

下表根據銀行貸款協議內議定的計劃還款時間表概述載有按要求償還條款的銀行借貸的到期分析。該等金額包括以合約利率計算的利息付款。本集團定期監察其遵守貸款契約的情況，並一直按時還款，並認為只要本集團繼續遵守該等規定，銀行將不大可能行使其酌情權要求還款。董事相信，該等銀行借貸將根據銀行貸款協議內所載的計劃還款日期償還。

##### 34.4 利率風險

利率風險乃與金融工具的公允價值或現金流量因市場利率變動而波動的風險有關。本集團的利率風險主要來自銀行借貸、應收貸款及租賃負債。按固定利率計息的本集團應收貸款使本集團承擔公允價值利率風險，而按浮動及固定利率計息的本集團借貸分別使本集團承擔現金流量利率風險及公允價值利率風險。本集團就短期銀行存款承擔的利率風險甚微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 34.4 Interest rate risk (Continued)

The effective interest rates of the Group's loan receivables and borrowings at the reporting date were as follows:

|                     |        | 2023<br>2023年                      |                 | 2022<br>2022年                      |                 |
|---------------------|--------|------------------------------------|-----------------|------------------------------------|-----------------|
|                     |        | Effective<br>Interest rate<br>實際利率 | HK\$'000<br>千港元 | Effective<br>Interest rate<br>實際利率 | HK\$'000<br>千港元 |
| Fixed rate          | 固定利率   |                                    |                 |                                    |                 |
| — Bank borrowings   | — 銀行借貸 | 3.5–4.0%                           | 402             | 4.0%                               | 1,125           |
| — Lease liabilities | — 租賃負債 | 3.2–4.7%                           | 12,879          | 3.2–4.7%                           | 14,445          |
| — Loan receivables  | — 應收貸款 | 47%–48%                            | (10,708)        | 48%                                | (1,050)         |
|                     |        |                                    | 2,573           |                                    | 14,520          |
| Variable rate       | 浮動利率   |                                    |                 |                                    |                 |
| — Bank borrowings   | — 銀行借貸 | 6.9%                               | 6,062           | 4.3%                               | 5,368           |
|                     |        |                                    | 8,635           |                                    | 19,888          |

As at 31 March 2023, if interest rate for variable rate borrowings had increased/decreased by 50 basis points with all other variables held constant, the loss after income tax would have been HK\$25,000 lower/higher (2022: profit after income tax would have been HK\$22,000 lower/higher) and retained profits would have been HK\$25,000 (2022: HK\$22,000) higher/lower.

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve-month period.

The calculations are based on a change in average market interest rates for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant. The sensitivity analysis included in the consolidated financial statements for the year ended 31 March 2022 has been prepared on the same basis.

### 34. 財務風險管理及公允價值計量 (續)

#### 34.4 利率風險 (續)

本集團的借貸於報告日的實際利率如下：

於2023年3月31日，倘浮動利率借貸的利率上升／下跌50個基點，且所有其他變數保持不變，則除所得稅後虧損將減少／增加25,000港元(2022年：除所得稅後溢利將減少／增加22,000港元)，保留溢利將增加／減少25,000港元(2022年：22,000港元)。

基於對現行市況的觀察，利率假設變動被視為合理可能變動，並代表管理層對未來十二個月期間利率合理可能變動的評估。

有關計算乃根據各期間平均市場利率變動以及於各報告日所持對利率變動敏感的金融工具進行。所有其他變數保持不變。截至2022年3月31日止年度的綜合財務報表所載敏感度分析乃根據相同基準編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

##### 34.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its overseas sales and purchases, which are primarily denominated in Euro ("EUR") and USD. These are not the functional currencies of the group entities to which these transactions relate. The Group has bank balances and cash, bank borrowings and cash surrender value of life insurance denominated in foreign currencies, primarily in EUR and USD.

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

| As at 31 March 2023                    | 於2023年3月31日 |
|--|-------------|
| Cash surrender value of life insurance | 人壽保險的解約現金價值 |
| Trade and other receivables            | 貿易及其他應收款項   |
| Bank balances and cash                 | 銀行結餘及現金     |
| Trade and other payables               | 貿易及其他應付款項   |
| Bank borrowings                        | 銀行借貸        |
| Overall net exposure                   | 整體風險承擔淨額    |

| As at 31 March 2022                    | 於2022年3月31日 |
|--|-------------|
| Cash surrender value of life insurance | 人壽保險的解約現金價值 |
| Trade and other receivables            | 貿易及其他應收款項   |
| Bank balances and cash                 | 銀行結餘及現金     |
| Trade and other payables               | 貿易及其他應付款項   |
| Bank borrowings                        | 銀行借貸        |
| Overall net exposure                   | 整體風險承擔淨額    |

#### 34. 財務風險管理及公允價值計量 (續)

##### 34.5 外幣風險

外幣風險乃與金融工具的公允價值或未來現金流量因外幣匯率變動而波動的風險有關。本集團的貨幣風險承擔來自其海外銷售及採購，主要以歐元及美元計值。歐元及美元並非該等交易所涉集團實體的功能貨幣。本集團擁有以外幣(主要是歐元及美元)計值的銀行結餘及現金、銀行借貸及人壽保險的解約現金價值。

以外幣計值的金融資產及負債按結算日匯率換算為港元如下：

|  | USD<br>美元<br>HK\$'000<br>千港元 | EUR<br>歐元<br>HK\$'000<br>千港元 |
|--|------------------------------|------------------------------|
| As at 31 March 2023                    |                              |                              |
| Cash surrender value of life insurance | 1,978                        | —                            |
| Trade and other receivables            | —                            | 28,862                       |
| Bank balances and cash                 | 67                           | 3,178                        |
| Trade and other payables               | (1)                          | (11,537)                     |
| Bank borrowings                        | —                            | (6,062)                      |
| Overall net exposure                   | 2,044                        | 14,441                       |
| As at 31 March 2022                    |                              |                              |
| Cash surrender value of life insurance | 1,913                        | —                            |
| Trade and other receivables            | 78                           | 30,889                       |
| Bank balances and cash                 | 486                          | 2,915                        |
| Trade and other payables               | (10)                         | (7,338)                      |
| Bank borrowings                        | —                            | (5,368)                      |
| Overall net exposure                   | 2,467                        | 21,098                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

#### 34.5 Foreign currency risk *(Continued)*

Since HK\$ is pegged to USD, the Group's exposure to foreign currency risk is considered as minimal. The Group is mainly exposed to the effects of fluctuation in EUR.

As at 31 March 2023, if EUR had strengthened/weakened by 5% (2022: 10%) against HK\$ with all other variables held constant, the loss after income tax would have been HK\$603,000 lower/higher (2022: profit after income tax would have been HK\$1,762,000 higher/lower) and retained profits would have been HK\$603,000 (2022: HK\$1,762,000) higher/lower.

#### 34.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 34. 財務風險管理及公允價值計量 *(續)*

#### 34.5 外幣風險 *(續)*

鑑於港元與美元掛鈎，本集團面對的外幣風險被視為微不足道。本集團主要面對歐元波動影響的風險。

於2023年3月31日，倘歐元兌港元上升／下跌5%（2022年：10%），且所有其他變數保持不變，則除所得稅後虧損將減少／增加603,000港元（2022年：除所得稅後溢利將增加／減少1,762,000港元），保留溢利將增加／減少603,000港元（2022年：1,762,000港元）。

#### 34.6 金融工具的公允價值計量

綜合財務狀況表內按公允價值計量的金融資產及負債歸類為公允價值架構的三個層級。該三個層級乃基於計量的輸入數據的可觀察程度及重要性界定如下：

- 第1層：相同資產及負債於活躍市場的報價（未作調整）。
- 第2層：直接或間接可觀察的資產或負債輸入數據（不包括第1層所包含的報價）及不使用重大不可觀察輸入數據。
- 第3層：資產或負債的重大不可觀察輸入數據。

金融資產或負債整體於公允價值架構內所屬的層級，建基於對公允價值計量具有重大意義的最低層級輸入數據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

#### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

##### 34.6 Fair value measurements of financial instruments (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

|  |                         | Level 1<br>第1層<br>HK\$'000<br>千港元 | Level 2<br>第2層<br>HK\$'000<br>千港元 | Level 3<br>第3層<br>HK\$'000<br>千港元 | Total<br>第4層<br>HK\$'000<br>千港元 |
|--|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| <b>At 31 March 2023</b>                  | <b>於2023年3月31日</b>      |                                   |                                   |                                   |                                 |
| <b>Financial assets at FVTPL</b>         | <b>透過損益按公允價值列賬的金融資產</b> |                                   |                                   |                                   |                                 |
| — Cash surrender value of life insurance | — 人壽保險的解約現金價值           | —                                 | 1,978                             | —                                 | 1,978                           |
|  |                         |                                   |                                   |                                   |                                 |
| <b>At 31 March 2022</b>                  | <b>於2022年3月31日</b>      |                                   |                                   |                                   |                                 |
| <b>Financial assets at FVTPL</b>         | <b>透過損益按公允價值列賬的金融資產</b> |                                   |                                   |                                   |                                 |
| — Cash surrender value of life insurance | — 人壽保險的解約現金價值           | —                                 | 1,913                             | —                                 | 1,913                           |

During the years ended 31 March 2023 and 2022, there were no transfers between Level 1, Level 2 and Level 3.

The methods and valuation techniques used for the purpose of measuring fair values categorised in Levels 2 and 3 are unchanged compared to the previous reporting periods and are described below.

**(a) Cash surrender value of life insurance**

The fair value of the cash surrender value of life insurance was determined based on the valuation provided by the counterparty financial institution by reference to the quoted price of the underlying units held.

#### 34. 財務風險管理及公允價值計量 (續)

##### 34.6 金融工具的公允價值計量 (續)

於綜合財務狀況表內按經常性基準以公允價值計量的金融資產及負債在公允價值架構中分類如下：

截至2023年及2022年3月31日止年度，第1層、第2層及第3層之間並無轉撥。

用於計量第2層及第3層公允價值的方法及估值技術與過往報告期間相比並無變化，並於下文闡述。

**(a) 人壽保險的解約現金價值**

人壽保險的解約現金價值的公允價值乃根據金融機構對手所提供的估值，並參考所持相關單位的報價而釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

### 35. CAPITAL MANAGEMENT

The objectives of the Group when managing capital are to safeguard the ability of the Group in continuing as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the net debt to equity ratio. The net debt to equity ratio is calculated based on total borrowings (including lease liabilities) divided by the total equity at each reporting date. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The net debt to equity ratio at each reporting date was:

### 35. 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，藉此為股東帶來回報及為其他持份者提供利益，並維持最佳資本架構以提升股東長遠價值。

本集團主動定期檢討資本架構，並因應經濟狀況變化作出調整。本集團根據淨債項對權益比率監察資本架構。淨債項對權益比率基於各報告日的總借貸(包括租賃負債)除以總權益計算。為維持或調整該比率，本集團可能調整向股東派付的股息金額、發行新股份、籌集新債務融資或出售資產以減少債務。

於各報告日的淨債項對權益比率為：

|                                 |                 | <b>2023</b>     | 2022     |
|---------------------------------|-----------------|-----------------|----------|
|                                 |                 | <b>2023年</b>    | 2022年    |
|                                 |                 | <b>HK\$'000</b> | HK\$'000 |
|                                 |                 | 千港元             | 千港元      |
| Bank borrowings                 | 銀行借貸            | <b>6,494</b>    | 6,493    |
| Lease liabilities               | 租賃負債            | <b>12,879</b>   | 14,445   |
| Total borrowings                | 總借貸             | <b>19,373</b>   | 20,938   |
| <b>Total equity</b>             | <b>總權益</b>      | <b>51,679</b>   | 62,680   |
| <b>Net debt to equity ratio</b> | <b>淨債項對權益比率</b> | <b>37.5%</b>    | 33.4%    |

## FINANCIAL SUMMARY

### 財務概要

#### FINANCIAL SUMMARY

A summary of results, and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out below:

#### RESULTS

|   |                               | 2023            | 2022     | 2021     | 2020     | 2019     |
|---|-------------------------------|-----------------|----------|----------|----------|----------|
|   |                               | 2023年           | 2022年    | 2021年    | 2020年    | 2019年    |
|   |                               | HK\$'000        | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|   |                               | 千港元             | 千港元      | 千港元      | 千港元      | 千港元      |
| <b>Revenue</b>  | <b>收益</b>                     | <b>78,194</b>   | 95,913   | 120,551  | 91,103   | 85,408   |
| Cost of sales   | 銷售成本                          | (26,610)        | (32,391) | (46,330) | (25,842) | (27,497) |
| <b>Gross profit</b>   | <b>毛利</b>                     | <b>51,584</b>   | 63,522   | 74,221   | 65,261   | 57,911   |
| Other income  | 其他收入                          | 9,070           | 711      | 4,538    | 155      | 204      |
| Selling and marketing expenses  | 銷售及市場推廣開支                     | (33,243)        | (33,400) | (37,791) | (33,652) | (36,982) |
| Administrative expenses   | 行政開支                          | (22,518)        | (26,775) | (18,921) | (19,361) | (18,821) |
| Fair value change on contingent consideration payable   | 應付或然代價的公允價值變動                 | —               | 3,362    | (2,633)  | (3,385)  | —        |
| Reversal of provision/(Provision) for impairment of trade and other receivables and loan receivables, net | 貿易及其他應收款項以及應收貸款的減值撥備撥回/(撥備)淨額 | 345             | 410      | (200)    | (700)    | —        |
| Provision for impairment of goodwill  | 商譽減值撥備                        | (14,732)        | —        | —        | —        | —        |
| Finance costs   | 財務成本                          | (794)           | (849)    | (1,310)  | (741)    | (269)    |
| <b>(Loss)/Profit before income tax</b>  | <b>除所得稅前(虧損)/溢利</b>           | <b>(10,288)</b> | 6,981    | 17,904   | 7,577    | 2,043    |
| Income tax expense  | 所得稅開支                         | (762)           | (1,751)  | (3,345)  | (2,361)  | (951)    |
| <b>(Loss)/Profit for the year attributable to equity holders of the Company</b>                           | <b>年內本公司權益持有人應佔(虧損)/溢利</b>    | <b>(11,050)</b> | 5,230    | 14,559   | 5,216    | 1,092    |

#### 財務概要

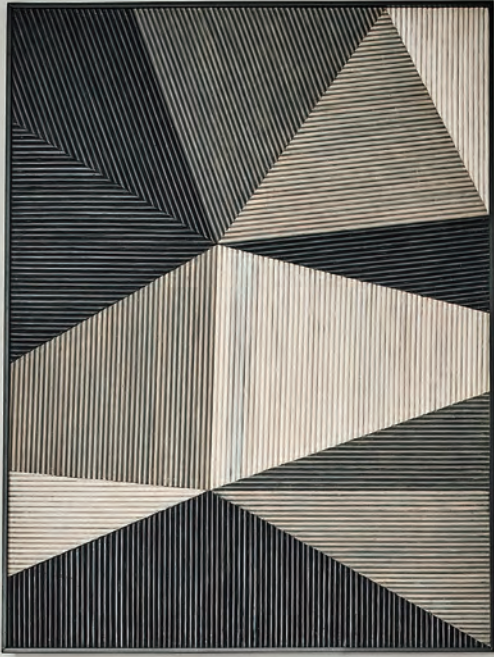
本集團於過去五個財政年度的業績以及資產及負債概要乃摘錄自經審核綜合財務報表，載列如下：

#### 業績

#### ASSETS AND LIABILITIES

|                   |     | 2023     | 2022     | 2021     | 2020     | 2019     |
|-------------------|-----|----------|----------|----------|----------|----------|
|                   |     | 2023年    | 2022年    | 2021年    | 2020年    | 2019年    |
|                   |     | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|                   |     | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      |
| Total assets      | 總資產 | 99,791   | 114,966  | 138,270  | 129,128  | 101,703  |
| Total liabilities | 總負債 | (48,112) | (52,286) | (67,875) | (73,583) | (51,296) |
| Total equity      | 總權益 | 51,679   | 62,680   | 70,395   | 55,545   | 50,407   |

#### 資產及負債



**TREE HOLDINGS LIMITED**  
齊家控股有限公司

