

# e Lighting Group Holdings Limited 壹照明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8222



2022/23  
ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Hue Kwok Chiu (*Chairman*)  
Hui Kwok Keung Raymond (*Chief Executive Officer*)  
Hui Kwok Wing (*Chief Creative Officer*)

#### Independent non-executive Directors

Chung Wai Man  
Leung Wai Chuen  
Wong Long Yan Milka (appointed on 1 June 2023)  
Yeung Mo Sheung Ann (resigned on 1 June 2023)

### COMPANY SECRETARY

Tang Lap Ming

### COMPLIANCE OFFICER

Hue Kwok Chiu

### BOARD COMMITTEES

#### Audit committee

Leung Wai Chuen (*Chairman*)  
Chung Wai Man  
Wong Long Yan Milka (appointed on 1 June 2023)  
Yeung Mo Sheung Ann (resigned on 1 June 2023)

#### Nomination committee

Hue Kwok Chiu (*Chairman*) (appointed on 1 June 2023)  
Leung Wai Chuen  
Chung Wai Man  
Wong Long Yan Milka (appointed on 1 June 2023)  
Yeung Mo Sheung Ann (resigned on 1 June 2023)

#### Remuneration committee

Chung Wai Man (*Chairman*)  
Leung Wai Chuen  
Wong Long Yan Milka (appointed on 1 June 2023)  
Yeung Mo Sheung Ann (resigned on 1 June 2023)

#### Electricity Ordinance compliance committee

Hui Kwok Keung Raymond (*Chairman*)  
Hui Kwok Wing  
Chung Wai Man

### AUTHORISED REPRESENTATIVES

Hui Kwok Keung Raymond  
Hue Kwok Chiu

### COMPANY'S WEBSITE

[www.elighting.asia](http://www.elighting.asia)

### 董事會

#### 執行董事

許國釗 (*主席*)  
許國強 (*行政總裁*)  
許國榮 (*首席創意總監*)

#### 獨立非執行董事

鍾偉文  
梁偉泉  
黃朗欣 (於二零二三年六月一日獲委任)  
楊慕嫻 (於二零二三年六月一日辭任)

### 公司秘書

鄧立明

### 合規主任

許國釗

### 委員會

#### 審核委員會

梁偉泉 (*主席*)  
鍾偉文  
黃朗欣 (於二零二三年六月一日獲委任)  
楊慕嫻 (於二零二三年六月一日辭任)

#### 提名委員會

許國釗 (*主席*) (於二零二三年六月一日獲委任)  
梁偉泉  
鍾偉文  
黃朗欣 (於二零二三年六月一日獲委任)  
楊慕嫻 (於二零二三年六月一日辭任)

#### 薪酬委員會

鍾偉文 (*主席*)  
梁偉泉  
黃朗欣 (於二零二三年六月一日獲委任)  
楊慕嫻 (於二零二三年六月一日辭任)

#### 電力條例合規委員會

許國強 (*主席*)  
許國榮  
鍾偉文

### 授權代表

許國強  
許國釗

### 公司網站

[www.elighting.asia](http://www.elighting.asia)

### AUDITOR

BDO Limited  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*  
25/F., Wing On Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISER

*as to Hong Kong law*  
Tso Au Yim & Yeung  
14th Floor, Tai Sang Bank Building  
130–132 Des Voeux Road Central  
Central, Hong Kong

### REGISTERED OFFICE

4th Floor  
Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor  
Tiffan Tower  
199 Wanchai Road  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

China Citic Bank International Limited  
Industrial and Commercial Bank of China (Asia) Limited

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
干諾道中111號  
永安中心25樓

### 法律顧問

*就香港法律*  
曹歐嚴楊律師行  
香港中環  
德輔道中130–132號  
大生銀行大廈14樓

### 註冊辦事處

4th Floor  
Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### 總部、總辦事處及主要營業地點

香港  
灣仔  
灣仔道199號  
天輝中心  
10樓

### 主要往來銀行

中信銀行(國際)有限公司  
中國工商銀行(亞洲)有限公司

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Services (Cayman) Limited  
4th Floor  
Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
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

### STOCK CODE

8222

### 股份過戶登記總處

Harneys Services (Cayman) Limited  
4th Floor  
Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
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

### 股份代號

8222

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

E Lighting, a listed company with its business rooted in Hong Kong and also one of the most established retail chain groups of lighting and household products in Hong Kong, is committed to the sustainable development of the environment and society and is devoted to social responsibility. During the year ended 31 March 2023 (the "Financial Year"), E Lighting has participating in several events launched by charitable institutions and has been honoured a "Caring Company" for nine consecutive years.

Moreover, the Group has been participating in the "Fluorescent Lamp Recycling Programme", which provides households with free collection and treatment for all used mercury-containing lamps to reduce the environmental risk from improper disposal of these lamps and recover resources.

With the continuous widespread of the coronavirus pandemic (the "COVID-19") in 2022, and the prolonged implementation of travel restrictions and social distancing measures, the economic activities in Hong Kong were severely affected which disrupted supply chains and changed consumption habits. The lockdowns have negatively affected the consumer market in the Financial Year.

Despite the extremely challenging business environment, E Lighting has continued to promote its existing business development. E Lighting will maintain a flexible and tailored sales and marketing strategy to offer its consumers with diversified and modern choices by accurately procuring the suitable products for the domestic market, which will in turn reinforce E Lighting's leading market position. In the meantime, the Group is actively developing smart home and related products and closely looking for new opportunities for those businesses.

致各位股東：

作為一間業務紮根於香港的上市公司，及全港最具規模的燈飾及家居零售連鎖集團之一，壹照明力求實現環境及社會的可持續發展及積極履行環境及社會責任。截至二零二三年三月三十一日止年度（「本財政年度」），壹照明參加多個由慈善機構舉辦的活動，並連續九年獲得「商界展關懷」榮譽。

此外，本集團持續參加「慳電膽及光管回收計劃」，為家居免費回收和處理各類含水銀的舊燈管，以減少因不當處置這類燈管所帶來的環境威脅外，亦可回收有用的物料供循環再造。

隨著二零二二年冠狀病毒疫情（「新型冠狀病毒病」）持續蔓延，以及持續實施旅遊限制及社交距離措施，香港的經濟活動受到嚴重影響，致使供應鏈受到干擾及消費習慣改變。此封鎖措施對本財政年度消費市場帶來負面影響。

縱然面對極具挑戰的營商環境，壹照明繼續推動現有業務發展。壹照明會靈活採取針對性的銷售及市場策略，準確採購適合本地市場的產品，為消費者帶來更多元化及新潮的選擇，鞏固壹照明的領先市場地位。與此同時，本集團正積極發展智能家居及相關產品，並正密切尋找相關業務的機遇。

Looking forward, housing is one of the biggest concerns and needs for Hong Kong citizens and housing is closely related to demand of lighting and household products. Therefore, the Group is afforded with new opportunities in its various lines of business. The Group will adopt more cautious strategies, which will be executed with prudence and closely control its expenditure in order to maintain its competitiveness. The Group will strive to maintain a streamlined business operation, while catering for consumers' specific needs and being responsive to market changes. Leveraging the support of the capital market, its own strengths, and the global trends of saving energy, protecting the environment and pursuing a higher quality of life, the Group is cautiously confident of its development in the future. The Group will strive to maintain steady growth and to maximise returns for the investors.

**Hue Kwok Chiu**

*Chairman*

Hong Kong, 23 June 2023

展望未來，住屋仍是香港市民其中最大的關切與需求之一，而住屋與燈飾及家居用品的需求有着不可分割的關係。故此，本集團的業務範疇亦迎來不斷湧現的機遇。本集團將採取更為謹慎的策略，審慎從事，嚴謹地控制支出，以保持競爭力。本集團將一如既往地用心經營，貼心照顧消費者需要，靈活對應市場變化。憑藉資本市場的支持、本集團自身的優勢，以及全球環保節能、追求品味生活的大勢所趨，本集團對未來發展保持審慎樂觀。本集團將努力保持穩定發展，為投資者爭取更大的回報。

**許國釗**

*主席*

香港，二零二三年六月二十三日



# CEO'S STATEMENT

## 行政總裁報告

Dear Shareholders,

I present the results of the Group for the year ended 31 March 2023 (the "Financial Year").

This Financial Year was a year full of challenges and opportunities for E Lighting. The COVID-19 pandemic have led to continuous diminishing consumer spending momentum, and the retail markets experienced a difficult operating environment. To address the change in market condition, the Group took proactive measures to strengthen cost and cash flow control measures. In addition, the Group timely adjusted its product strategies and actively carried out promotion activities and expanded its business. The decline in global infection rates and mass vaccination programs around the world have shed some light on the situation. The Directors expect a recovery as social distancing rules and all anti-epidemic measures have been lifted. The Group will closely monitor the trend of the business environment, timely adjust its product strategies and actively carry out promotion activities, maintain pragmatic approach for its business and take every chance to identify any suitable opportunity in the market for the Group. Optimistically, with the sound effects from the Consumption Vouchers Scheme in April 2023, I believe that the Group's overall performance will have improvement in the second half of 2023.

During the Financial Year, the Group's revenue was approximately HK\$78,927,000, representing a decrease of approximately 5.9% from approximately HK\$83,891,000 as compared with that of the preceding year, which was mainly due to the continuous impact of the local epidemic in the retail market.

During the Financial Year, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$78,903,000, accounted for approximately 99% of the Group's revenue, representing a decrease of approximately 5.4% from approximately HK\$83,420,000 as compared with that of the preceding year.

During the Financial Year, revenue of the tableware, giftware and other business was approximately HK\$24,000, accounted for approximately 1% of the Group's revenue, representing a decrease of approximately 94.9% from approximately HK\$471,000 as compared with that of the preceding year.

During the Financial Year, the Group's gross profit was approximately HK\$42,308,000 and recorded a loss of approximately HK\$6,845,000. As at 31 March 2023, the Group's net assets were approximately HK\$20,200,000.

致各位股東：

本人呈報本集團截至二零二三年三月三十一日止年度（「本財政年度」）之業績。

本財政年度對壹照明是充滿挑戰及機遇的一年。由於COVID-19全球大流行令到消費意欲顯著受挫，為零售業的營商環境帶來挑戰。為應對市場情況轉變，本集團積極採取加強成本及現金流控制的措施。本集團亦適時調整產品策略，積極進行推廣活動及擴展業務。隨着全球確診數字逐漸回落，加上各地廣泛推行疫苗接種計劃，市場前景漸趨明朗。董事預計因社交距離措施及防疫措施已解除，市場可望復甦。本集團將會密切監察營商環境趨勢，適時調整產品策略及積極進行推廣活動，在進行業務時保持務實，並適時在市場上為集團尋找合適機會。樂觀地，在消費券計劃利好因素下，本人相信本集團於二零二三下半年業績會有所改善。

於本財政年度，本集團的營業額約78,927,000港元，較去年同期約83,891,000港元減少約5.9%，主要由於於本地疫情的持續發展對零售市場的影響。

於本財政年度，來自經營燈飾及設計師品牌家具的零售連鎖業務的營業額約78,903,000港元，佔本集團營業額約99%，較去年同期約83,420,000港元減少約5.4%。

於本財政年度，來自經營餐具禮品及其他業務的營業額約24,000港元，佔本集團營業額約1%，較去年同期約471,000港元減少約94.9%。

於本財政年度，本集團的毛利約42,308,000港元及錄得虧損約6,845,000港元。於二零二三年三月三十一日，本集團的資產淨值約20,200,000港元。

## CEO'S STATEMENT 行政總裁報告

The Group will closely monitor the trend of the business environment, maintain pragmatic approach for its business, and take every chance to identify any suitable opportunity in the market for the Group.

Lastly, I hereby express my sincere gratitude to all shareholders, investors, business partners, staff and customers on behalf of E Lighting. In spite of the challenges ahead, E Lighting will step forward with ambitious entrepreneurship to reward for the continuous supports from all parties.

**Hui Kwok Keung Raymond**  
*Founder and Chief Executive Officer*

Hong Kong, 23 June 2023

本集團將會密切監察營商環境趨勢以及在進行業務時保持務實，並適時在市場上為集團尋找合適機會。

最後，本人謹此代表壹照明感謝所有股東、投資者、業務夥伴、員工及客戶。儘管挑戰重重，壹照明將積極進取，邁步向前，以回饋各方友好的一貫支持。

**許國強**  
*創辦人兼行政總裁*

香港，二零二三年六月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Retail chain business in lighting and designer label furniture

Retail chain business in lighting and designer label furniture is the core business of the Group. Being one of the most established retail chain groups of lighting products in Hong Kong, E Lighting possesses rich experience in the sale of quality lighting and designer label furniture products from all over the world. During the Financial Year, the Group timely adjusted its product strategies and actively carried out promotion activities.

During the Financial Year, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$78,903,000, accounted for approximately 99% of the Group's revenue.

#### Tableware, giftware and other business

Tableware, giftware and other business is mainly for wholesale of tableware, giftware and other trading worldwide, which has expanded the Group's business portfolio, and broadened its source of income and generated additional cash flows.

During the Financial Year, revenue of the business in tableware, giftware and other business was approximately HK\$24,000, accounted for approximately 1% of the Group's revenue.

### 業務回顧

#### 燈飾及設計師品牌家具的零售連鎖業務

燈飾及設計師品牌家具的零售連鎖業務為本集團的核心業務。壹照明作為全港最具規模的燈飾零售連鎖集團之一，於銷售來自世界各地的優質品牌燈飾及設計師家具方面擁有豐富經驗。於本財政年度，本集團適時調整產品策略及積極進行推廣活動。

於本財政年度，來自經營燈飾及設計師品牌家具的零售連鎖業務的營業額約78,903,000港元，佔本集團營業額約99%。

#### 餐具禮品及其他業務

餐具禮品及其他業務主要為批發餐具禮品及其他貿易至世界各地，令本集團業務組合得以擴大，並產生多元收入及額外現金流。

來自經營餐具及禮品業務的營業額約24,000港元，佔本集團營業額約1%。

## FUTURE OUTLOOK

The Directors foresee that the Hong Kong retail market remains challenging, retail market would continue to be affected by the development of post-local epidemic in the near term. The Group will closely monitor the trend of the business environment, maintain pragmatic approach for its business and take every chance to identify any suitable opportunity in the market for the Group.

The Group will continue to concentrate on the consolidation of its retail network, optimisation of product mix and intensification of cost control, and will also continue to seize opportunities to stabilise growth through cautious strategic planning.

In the meantime, the Group is actively developing smart home and related products and closely looking for new opportunities for those businesses.

Looking forward, housing is one of the biggest concerns and needs for Hong Kong citizens and housing is closely related to demand of lighting and household products. Therefore, the Group is afforded with new opportunities in its various lines of business. The Group will adopt more cautious strategies, which will be executed with prudence and closely control its expenditure in order to maintain its competitiveness. The Group will strive to maintain a streamlined business operation, while catering for consumers' specific needs and being responsive to market changes. Leveraging the support of the capital market, its own strengths, and the global trends of saving energy, protecting the environment and pursuing a higher quality of life, the Group is cautiously confident of its development in the future. The Group will strive to maintain steady growth and to maximise returns for the investors.

## 未來展望

董事預計香港零售市場依然充滿挑戰，短期內零售市場將繼續受制於本地疫情後發展。本集團將會密切監察營商環境趨勢，在進行業務時保持務實，並適時在市場上為集團尋找合適機會。

本集團除了繼續專注於其零售網絡整合、產品組合優化及加強成本控制外，亦透過審慎的策略規劃，繼續把握機會穩定增長。

與此同時，本集團正積極發展智能家居及相關產品，並正密切尋找相關業務的機遇。

展望未來，住屋仍是香港市民其中最大的關切與需求之一，而住屋與燈飾及家居用品的需求有着不可分割的關係。故此，本集團的業務範疇亦迎來不斷湧現的機遇。本集團將採取更為謹慎的策略，審慎從事，嚴謹地控制支出，以保持競爭力。本集團將一如既往地用心經營，貼心照顧消費者需要，靈活對應市場變化。憑藉資本市場的支持、本集團自身的優勢，以及全球環保節能、追求品味生活的大勢所趨，本集團對未來發展保持審慎樂觀。本集團將努力保持穩定發展，為投資者爭取更大的回報。

## FINANCIAL REVIEW

### Revenue

During the Financial Year, the Group's revenue was approximately HK\$78,927,000, representing a decrease of approximately 5.9% from approximately HK\$83,891,000 as compared with that of the preceding year, which was mainly due to the continuous impact of the local epidemic in the retail market.

During the Financial Year, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$78,903,000, representing a decrease of approximately 5.4% from approximately HK\$83,420,000 as compared with that of the preceding year.

During the Financial Year, revenue of the tableware, giftware and other business was approximately HK\$24,000, representing a decrease of approximately 94.9% from approximately HK\$471,000 as compared with that of the preceding year.

### Gross Profit and Gross Profit Margin

During the Financial Year, the Group's gross profit was approximately HK\$42,308,000, representing a decrease of approximately 8.5% from approximately HK\$46,239,000 as compared with that of the preceding year. The decrease was primarily due to decrease in sales and gross profit margin. During the Financial Year, the Group's overall gross profit margin was approximately 53.6%.

### Selling and Distribution Expenses

During the Financial Year, the Group's selling and distribution expenses was approximately HK\$28,318,000, representing an increase of approximately 3.3% from approximately HK\$27,422,000 as compared with that of the preceding year. Selling and distribution expenses primarily consists of rentals for retail outlets and related expenses, depreciation on right-of-use assets, staff costs (including salaries and sales commission to salespersons) and electronic payment charges. The increase was primarily due to increase in depreciation on right-of-use assets.

## 財務回顧

### 營業額

於本財政年度，本集團的營業額約78,927,000港元，較去年同期約83,891,000港元減少約5.9%，主要由於本地疫情的持續發展對零售市場的影響。

於本財政年度，來自經營燈飾及設計師品牌家具的零售連鎖業務的營業額約78,903,000港元，較去年同期約83,420,000港元減少約5.4%。

於本財政年度，來自經營餐具禮品及其他業務的營業額約24,000港元，較去年同期約471,000港元減少約94.9%。

### 毛利及毛利率

於本財政年度，本集團的毛利約42,308,000港元，較去年同期約46,239,000港元減少約8.5%。減少主要由於銷售及毛利率減少所致。於本財政年度，本集團的整體毛利率約53.6%。

### 銷售及分銷開支

於本財政年度，本集團的銷售及分銷開支約28,318,000港元，較去年同期約27,422,000港元增加約3.3%。銷售及分銷開支主要包括零售店舖的租金及相關開支、使用權資產折舊、員工成本（包括薪金及售貨員佣金）及電子付款費用。增加主要由於使用權資產折舊增加所致。

### Administrative and Other Expenses

During the Financial Year, the Group's administrative and other expenses was approximately HK\$17,094,000, representing an increase of approximately 11.2% from approximately HK\$15,373,000 as compared with that of the preceding year. Administrative and other expenses primarily consists of rentals for warehousing facilities, depreciation of right-of-use assets of office premises and warehousing facilities, staff costs (including salaries to administrative staff and emoluments to Directors) and professional expenses. The increase was primarily due to increase in depreciation of right-of-use assets and staff costs.

### Loss/profit for the Year

The Group recorded a loss of approximately HK\$6,845,000 during the Financial Year (2022: profit of approximately HK\$2,395,000).

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

### (i) Renewal of Tenancy Agreement of Wanchai Shop:

On 8 July 2022 (after trading hours), Element Lighting Design Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with Win Data Limited as landlord to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Wanchai Shop").

### 行政及其他開支

於本財政年度，本集團的行政及其他開支約17,094,000港元，較去年同期約15,373,000港元增加約11.2%。行政及其他開支主要包括倉庫設施租金，辦公室物業及倉庫設施使用權資產折舊，員工成本（包括行政人員的薪金及董事薪酬）及專業費用。增加主要由於使用權資產折舊及員工成本增加所致。

### 年內虧損／溢利

於本財政年度，本集團錄得虧損約6,845,000港元（二零二二年：溢利約2,395,000港元）。

## 持有的重大投資、附屬公司的重大收購及出售

### (i) 重續灣仔舖之租賃協議：

於二零二二年七月八日（交易時段後），照明設計有限公司（本公司全資附屬公司）作為租戶與永同有限公司（業主）確定重續條款，以重續現有租賃協議作本集團旗下零售業務之零售店舖（「重續灣仔舖之租賃協議」）。

*Principal terms of Renewal of Tenancy Agreement of Wanchai Shop:*  
**重續灣仔舖之租賃協議的主要條款：**

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Effective date: 1 August 2022  
 生效日期：二零二二年八月一日

Parties: (i) Win Data Limited as landlord; and  
 訂約方：(i) 永同有限公司(作為業主)；及  
 (ii) Element Lighting Design Limited as tenant.  
 (ii) 照明設計有限公司(作為租戶)。

The landlord is a company incorporated in Hong Kong and principally engaged in investment holding.

業主為一間於香港註冊成立的公司，主要從事投資控股。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the premises and its respective ultimate beneficial owner (Mr. Fung Yui Sum) is the parties independent of and not connected with the Company and its connected persons (the "Independent Third Party(ies)").

以各董事所知所信，並經過所有合理查詢，業主、物業最終擁有人(馮銳森先生)及其最終實益擁有人均為獨立於本公司及其關連人士且與彼等概無關連的人士(「獨立第三方」)。

Premises: Shop A, G/F, Tak On Mansion, Nos. 32-34 Morrison Hill Road, Hong Kong.  
 物業：香港灣仔摩理臣山道32-34號德安樓地下A舖

Term: Two years from 1 August 2022 to 31 July 2024 (both days inclusive).  
 租期：自二零二二年八月一日至二零二四年七月三十一日(包括首尾兩天)為期兩年。

The aggregate value of consideration payable: Not less than HK\$2,208,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings).  
 應付代價總值：不低於2,208,000港元，即兩年租期內每月基本租金總數(不包括差餉、空調及管理費、推廣費用及其他支出)。

Tenant shall pay the lease payment on monthly basis by internal resources.  
 租戶須透過內部資源按月支付租賃款項。

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*Reasons for and benefits of Renewal of Tenancy Agreement of Wanchai Shop:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Wanchai Shop (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Wanchai Shop were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*重續灣仔舖之租賃協議之理由及裨益：*

由於於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新零售店舖而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

重續灣仔舖之租賃協議之條款(包括租金)乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續灣仔舖之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。



*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Wanchai Shop:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Wanchai Shop is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Wanchai Shop exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 8 July 2022.

**(ii) Renewal of Tenancy Agreement of Warehouse:**

On 28 July 2022 (after trading hours), ELG Operations Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Associated Development Company Limited as landlord to renew the existing tenancy agreement for operation of warehouse of the Group (the "Renewal of Tenancy Agreement of Warehouse").

*重續灣仔舖之租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續灣仔舖之租賃協議被視作本集團收購資產。

由於重續灣仔舖之租賃協議下進行之租約交易之適用百分比率（定義見GEM上市規則第19.07條）超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二二年七月八日的公告。

**(ii) 重續倉庫之租賃協議：**

於二零二二年七月二十八日（交易時段後），壹照明集團營運有限公司（本公司全資附屬公司）作為租戶與和昌有限公司（業主）確定重續條款，以重續現有租賃協議作本集團倉庫運作（「重續倉庫之租賃協議」）。

*Principal terms of Renewal of Tenancy Agreement of Warehouse:*  
重續倉庫之租賃協議的主要條款：

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Effective date: 1 August 2022  
生效日期：二零二二年八月一日

Parties: (i) Associated Development Company Limited as landlord; and  
訂約方：(i) 和昌有限公司(作為業主)；及  
(ii) ELG Operations Limited as tenant.  
(ii) 壹照明集團營運有限公司(作為租戶)。

The landlord is a company incorporated in Hong Kong and principally engaged in investment holding.

業主為一間於香港註冊成立的公司，主要從事投資控股。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the premises and its respective ultimate beneficial owners (Mr. Yeung Kwok Kin and Mr. Yeung Kwok Hong) are the Independent Third Parties.

以各董事所知所信，並經過所有合理查詢，業主、物業最終擁有人(楊國堅先生及楊國康先生)及其最終實益擁有人均為獨立第三方。

Premises: Flat B, 3/F & Flat B, C & D, 14/F, Gee Chang Hong Centre, No. 65 Wong Chuk Hang Road, Hong Kong  
物業：香港黃竹坑65道志昌行中心3樓B室及14樓B, C及D室

Term: Two years from 1 August 2022 to 31 July 2024 (both days inclusive).  
租期：自二零二二年八月一日至二零二四年七月三十一日(包括首尾兩天)為期兩年。

The aggregate value of consideration payable: Not less than HK\$2,611,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings).  
應付代價總值：不低於2,611,000港元，即兩年租期內每月基本租金總數(不包括差餉、空調及管理費、推廣費用及其他支出)。

Tenant shall pay the lease payment on monthly basis by internal resources.  
租戶須透過內部資源按月支付租賃款項。

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*Reasons for and benefits of Renewal of Tenancy Agreement of Warehouse:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores and warehouse from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other warehouse and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Warehouse (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Warehouse were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Warehouse:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Warehouse is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Warehouse exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 28 July 2022.

*重續倉庫之租賃協議之理由及裨益：*

由於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖及倉庫訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新倉庫而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

重續倉庫舖之租賃協議之條款(包括租金)乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續倉庫之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

*重續倉庫之租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續倉庫之租賃協議被視作本集團收購資產。

由於重續倉庫之租賃協議下進行之租約交易之適用百分比率(定義見GEM上市規則第19.07條)超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二二年七月二十八日的公告。

**(iii) Tenancy Agreements of Mongkok Shop:**

**Mongkok Shop Premises 1**

On 26 October 2022 (after trading hours), Major Will Limited (a wholly-owned subsidiary of the Company) as tenant finalised the terms with Paradon Investment Limited as landlord to enter a tenancy agreement for operation of retail store of retail business of the Group (the "Tenancy Agreement of Mongkok Shop Premises 1").

**(iii) 旺角舖之租賃協議：**

**旺角舖物業一**

於二零二二年十月二十六日(交易時段後)，Major Will Limited(本公司全資附屬公司)作為租戶與百鴻投資有限公司(業主)確定租賃協議條款，以訂立租賃協議作本集團旗下零售業務之零售店舖(「旺角舖物業一之租賃協議」)。

*Principal terms of the Tenancy Agreement of Mongkok Shop Premises 1:*  
旺角舖物業一租賃協議的主要條款：

Effective date: 1 January 2023  
生效日期：二零二三年一月一日

Parties: (i) Paradon Investment Limited as landlord; and  
訂約方：(i) 百鴻投資有限公司(作為業主)；及  
(ii) Major Will Limited as tenant.  
(ii) Major Will Limited(作為租戶)。

The landlord is a company incorporated in Hong Kong and principally engaged in investment holding.  
業主為一間於香港註冊成立的公司，主要從事投資控股。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord and its respective ultimate beneficial owners (Ms. Leung Choi King and Mr. Ho Kwok Sum) are the Independent Third Parties.  
以各董事所知所信，並經過所有合理查詢，業主、最終擁有人(梁彩琮女士及何國森先生)及其最終實益擁有人均為獨立第三方。

Premises 1: Shop No. 1 on Ground Floor, Kar Wong Building, Nos. 639, 641, 641A, 643 & 645,  
物業1：Shanghai Street and No. 1H Fife Street, Kowloon  
九龍上海街639號、641號、641A號、643號及645號及快富街1H號家旺樓地下1號舖

Term: Two years from 1 January 2023 to 31 December 2024 (both days inclusive).  
租期：自二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩天)為期兩年。

The aggregate value of consideration payable: Not less than HK\$2,070,000, being the monthly basic rental in aggregate for the  
應付代價總值：term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings).  
不低於2,070,000港元，即兩年租期內每月基本租金總數(不包括差餉、空調及管理費、推廣費用及其他支出)。

Tenant shall pay the lease payment on monthly basis by internal resources.  
租戶須透過內部資源按月支付租賃款項。

**Mongkok Shop Premises 2**

On 26 October 2022 (after trading hours), Major Will Limited (a wholly-owned subsidiary of the Company) as tenant finalised the terms with Oceancity Development Limited as landlord to enter a tenancy agreement for operation of retail store of retail business of the Group (the "Tenancy Agreement of Mongkok Shop Premises 2").

**旺角舖物業二**

於二零二二年十月二十六日(交易時段後)，Major Will Limited(本公司全資附屬公司)作為租戶與海港發展有限公司(業主)確定租賃協議條款，以訂立租賃協議作本集團旗下零售業務之零售店舖(「旺角舖物業二之租賃協議」)。

*Principal terms of the Tenancy Agreement of Mongkok Shop Premises 2:*  
旺角舖物業二租賃協議的主要條款：

Effective date: 生效日期：	1 January 2023 二零二三年一月一日
Parties: 訂約方：	(iii) Oceancity Development Limited as landlord; and (iii) 海港發展有限公司(作為業主)；及  (iv) Major Will Limited as tenant. (iv) Major Will Limited(作為租戶)。
	The landlord is a company incorporated in Hong Kong and principally engaged in investment holding. 業主為一間於香港註冊成立的公司，主要從事投資控股。
	To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord and its respective ultimate beneficial owners (Ms. Leung Choi King and Mr. Ho Kwok Sum) are the Independent Third Parties. 以各董事所知所信，並經過所有合理查詢，業主、最終擁有人(梁彩琮女士及何國森先生)及其最終實益擁有人均為獨立第三方。
Premises 2: 物業2：	Shop No. 2 on Ground Floor, Kar Wong Building, Nos. 639, 641, 641A, 643 & 645, Shanghai Street and No. 1H Fife Street, Kowloon 九龍上海街639號、641號、641A號、643號及645號及快富街1H號家旺樓地下2號舖
Term: 租期：	Two years from 1 January 2023 to 31 December 2024 (both days inclusive). 自二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩天)為期兩年。
The aggregate value of consideration payable: 應付代價總值：	Not less than HK\$2,070,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). 不低於2,070,000港元，即兩年租期內每月基本租金總數(不包括差餉、空調及管理費、推廣費用及其他支出)。  Tenant shall pay the lease payment on monthly basis by internal resources. 租戶須透過內部資源按月支付租賃款項。

*Reasons for and benefits of Tenancy Agreement of Mongkok Shop Premises 1 and Tenancy Agreement of Mongkok Shop Premises 2:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it can create synergies with the Group's existing retail network. It will also enable the Group to expand its retail network and lay the foundation for future growth in the long term.

The terms of Tenancy Agreement of Mongkok Shop Premises 1 and Tenancy Agreement of Mongkok Shop Premises 2 (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Tenancy Agreement of Mongkok Shop Premises 1 and Tenancy Agreement of Mongkok Shop Premises 2 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*Implications under the GEM Listing Rules of Tenancy Agreement of Mongkok Shop Premises 1 and Tenancy Agreement of Mongkok Shop Premises 2:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Tenancy Agreement of Mongkok Shop Premises 1 and Tenancy Agreement of Mongkok Shop Premises 2 are regarded as acquisitions of assets by the Group for the purpose of the GEM Listing Rules.

*旺角舖物業一及旺角舖物業二之租賃協議之理由及裨益：*

由於於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團零售網絡產生協同效應。本集團亦可以擴展零售網絡，為未來長期發展奠下基礎。

旺角舖物業一及旺角舖物業二之租賃協議之條款(包括租金)乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為旺角舖物業一及旺角舖物業二之租賃協議條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

*旺角舖物業一及物業二租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，旺角舖物業一及旺角舖物業二之租賃協議被視作本集團收購資產。

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Tenancy Agreement of Mongkok Shop Premises 1 and Tenancy Agreement of Mongkok Shop Premises 2 exceed 5% but are below 25%, such transactions constitute discloseable transactions of the Company, and are subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 26 October 2022.

**(iv) Renewal of Tenancy Agreement of Shatin Shop 103:**

On 6 January 2023 (after trading hours), Good Harvest Surplus Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited as agent for the owner to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Shatin Shop 103").

由於旺角舖物業一及旺角舖物業二之租賃協議下進行之租約交易之適用百分比率(定義見GEM上市規則第19.07條)超過5%但低於25%，該等交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二二年十月二十六日的公告。

**(iv) 重續沙田103號舖之租賃協議：**

於二零二三年一月六日(交易時段後)，喜豐盈有限公司(本公司全資附屬公司)作為新鴻基地產(銷售及租賃)代理有限公司(業主代理人)確定重續條款，以重續現有租賃協議作本集團旗下零售業務之零售店舖(「重續沙田103號舖之租賃協議」)。

*Principal terms of Renewal of Tenancy Agreement of Shatin Shop 103:*  
重續沙田103號舖之租賃協議的主要條款：

Effective date: 生效日期：	18 January 2023 二零二三年一月十八日
Parties: 訂約方：	(i) Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited, as agent for the owner; and (i) 新鴻基地產(銷售及租賃)代理有限公司(作為業主代理人)；及  (ii) Good Harvest Surplus Limited as tenant. (ii) 喜豐盈有限公司(作為租戶)。

The agent for the owner is a company incorporated in Hong Kong, principally engaged in property leasing and is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 16). Sun Hung Kai Properties Limited is also the ultimate owner of the premises.

業主代理人為一間於香港註冊成立的公司，主要從事物業租賃，亦為新鴻基地產發展有限公司(該股份於聯交所主板上市(股份代號：16))的全資附屬公司。新鴻基地產發展有限公司為物業最終擁有人。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the agent for the owner, the ultimate owner of the premises and their respective ultimate beneficial owners are the Independent Third Parties.

以各董事所知所信，並經過所有合理查詢，業主代理人、物業最終擁有人及其各自的最終實益擁有人均為獨立第三方。

Premises: 物業：	Shop No. 103 on level 1 of 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong 香港新界沙田鄉事會路138號1樓103號舖
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Term: 租期：	Two years from 18 January 2023 to 17 January 2025 (both days inclusive). 自二零二三年一月十八日至二零二五年一月十七日(包括首尾兩天)為期兩年。
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The aggregate value of consideration payable: 應付代價總值：	Not less than HK\$1,984,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). 不低於\$1,984,000港元，即兩年租期內每月基本租金總數(不包括差餉、空調及管理費、推廣費用及其他支出)。
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Tenant shall pay the lease payment on monthly basis by internal resources.  
租戶須透過內部資源按月支付租賃款項。

The tenant is also subject to monthly additional turnover rental, being an amount by which 10% of the monthly gross receipt(s) of the tenant's business at the said premises during and for the rental payable month (without any deduction) exceeds the basic rental.

租戶亦須繳付每月額外營業額租金，即租戶於租金應付月份該物業開展業務所得每月總收入的10%(不作任何扣減)超出每月基本租金的金額。



*Reasons for and benefits of Renewal of Tenancy Agreement of Shatin Shop 103:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Shatin Shop 103 (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Shatin Shop 103 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Shatin Shop 103:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Shatin Shop 103 is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Shatin Shop 103 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 6 January 2023.

*重續沙田103號舖之租賃協議之理由及裨益：*

由於於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新零售店舖而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

重續沙田103號舖之租賃協議之條款(包括租金)乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續沙田103號舖之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

*重續沙田103號舖之租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續沙田103號舖之租賃協議被視作本集團收購資產。

由於重續沙田103號舖之租賃協議下進行之租約交易之適用百分比率(定義見GEM上市規則第19.07條)超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二三年一月六日的公告。

**(v) Renewal of Tenancy Agreement of Morrison Shop 20:**

On 11 January 2023 (after trading hours), Element Lighting Design Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with Knight Frank (Service) Limited as the attorney of the owner to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the “Renewal of Tenancy Agreement of Morrison Shop 20”).

**(v) 重續摩利臣山道舖20號之租賃協議：**

於二零二三年一月十一日(交易時段後)，照明設計有限公司(本公司全資附屬公司)作為租戶與萊坊有限公司(業主代理人)確定重續條款，以重續現有租賃協議作本集團旗下零售業務之零售店舖(「重續摩利臣山道舖20號之租賃協議」)。

*Principal terms of Renewal of Tenancy Agreement of Morrison Shop 20:*  
重續摩利臣山道舖20號之租賃協議的主要條款：

Effective date: 1 March 2023  
生效日期：二零二三年三月一日

Parties: (i) Knight Frank (Service) Limited, as attorney of the owner; and  
訂約方：(i) 萊坊有限公司(作為業主代理人)；及  
(ii) Element Lighting Design Limited as tenant.  
(ii) 照明設計有限公司(作為租戶)。

The attorney of the owner is a company incorporated in Hong Kong and principally engaged in provision of nominee service.  
業主代理人為一間於香港註冊成立的公司，主要從事代理人業務。

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the attorney of the owner and its respective ultimate beneficial owners are the Independent Third Parties.  
以各董事所知所信，並經過所有合理查詢，業主代理人及其最終實益擁有人均為獨立第三方。

The owner is Chi Hong Ching Yuen Limited, a company limited by guarantee without a share capital incorporated in Hong Kong and is an approved charitable organization. The principal activities of the owner are the promotion of Buddhism and related matters as well as operating the Chi Hong Primary School and properties holding.  
業主為慈航淨院有限公司，一家於香港註冊成立的無股本的擔保責任有限公司及認可慈善團體。業主的主要業務為弘揚佛法及相關事宜，包括營運慈航學校及物業持有。

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the founder members of the owner are Sik Chee Hoi, Sik Sui Tung, Sik Sui Yung, Sik Sui Cheung, Sik Sui Hang, Sik Chun Ming and Lum Ling Chun, all of whom are Independent Third Parties.  
以各董事所知所信，並經過所有合理查詢，業主的創辦成員為釋智海、釋瑞通、釋瑞融、釋瑞祥、釋瑞行、釋真明及林楞真，均為獨立第三方。

*Principal terms of Renewal of Tenancy Agreement of Morrison Shop 20:*  
重續摩利臣山道舖20號之租賃協議的主要條款：

Premises: 物業：	Shop B1, 20-30 Morrison Hill Road, Hong Kong 香港摩利臣山道20-30號B1舖
Term: 租期：	Two years from 1 March 2023 to 28 February 2025 (both days inclusive). 自二零二三年三月一日至二零二五年二月二十八日(包括首尾兩天)為期兩年。
The aggregate value of consideration payable: 應付代價總值：	Not less than HK\$1,728,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). 不低於1,728,000港元，即兩年租期內每月基本租金總數(不包括差餉、空調及管理費、推廣費用及其他支出)。
	Tenant shall pay the lease payment on monthly basis by internal resources. 租戶須透過內部資源按月支付租賃款項。

*Reasons for and benefits of Renewal of Tenancy Agreement of Morrison Shop 20:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Morrison Shop 20 (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Morrison Shop 20 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*重續摩利臣山道舖20號之租賃協議之理由及裨益：*

由於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新零售店舖而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

重續摩利臣山道舖20號之租賃協議之條款(包括租金)乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續摩利臣山道舖20號之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Morrison Shop 20:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Morrison Shop 20 is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Morrison Shop 20 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 11 January 2023.

**(vi) Renewal of Tenancy Agreement of Shatin Shop 345:**

On 17 January 2023 (after trading hours), 228 Inc Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited as agent for the owner to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Shatin Shop 345").

*Principal terms of Renewal of Tenancy Agreement of Shatin Shop 345:*

重續沙田345號舖之租賃協議的主要條款：

Effective date: 14 February 2023  
生效日期：二零二三年二月十四日

Parties: (i) Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited, as agent for the owner; and  
訂約方：(i) 新鴻基地產(銷售及租賃)代理有限公司(作為業主代理人)；及  
(ii) 228 Inc Limited as tenant.  
(ii) 228 Inc Limited (作為租戶)。

*重續摩利臣山道舖20號之租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續摩利臣山道舖20號之租賃協議被視作本集團收購資產。

由於重續摩利臣山道舖20號之租賃協議下進行之租約交易之適用百分比率(定義見GEM上市規則第19.07條)超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二三年一月十一日的公告。

**(vi) 重續沙田345號舖之租賃協議：**

於二零二三年一月十七日(交易時段後)，228 Inc Limited(本公司全資附屬公司)作為新鴻基地產(銷售及租賃)代理有限公司(業主代理人)確定重續條款，以重續現有租賃協議作本集團旗下零售業務之零售店舖(「重續沙田345號舖之租賃協議」)。

The agent for the owner is a company incorporated in Hong Kong, principally engaged in property leasing and is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 16). Sun Hung Kai Properties Limited is also the ultimate owner of the premises.

業主代理人為一間於香港註冊成立的公司，主要從事物業租賃，亦為新鴻基地產發展有限公司（該股份於聯交所主板上市（股份代號：16））的全資附屬公司。新鴻基地產發展有限公司為物業最終擁有人。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the agent for the owner, the ultimate owner of the premises and their respective ultimate beneficial owners are the Independent Third Parties.

以各董事所知所信，並經過所有合理查詢，業主代理人、物業最終擁有人及其各自的最終實益擁有人均為獨立第三方。

Premises: 物業：	Shop No. 345 on level 3 of 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong 香港新界沙田鄉事會路138號3樓345號舖
Term: 租期：	Two years from 14 February 2023 to 13 February 2025 (both days inclusive). 自二零二三年二月十四日至二零二五年二月十三日（包括首尾兩天）為期兩年。
The aggregate value of consideration payable: 應付代價總值：	Not less than HK\$1,917,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). 不低於\$1,917,000港元，即兩年租期內每月基本租金總數（不包括差餉、空調及管理費、推廣費用及其他支出）。
	Tenant shall pay the lease payment on monthly basis by internal resources. 租戶須透過內部資源按月支付租賃款項。
	The tenant is also subject to monthly additional turnover rental, being an amount by which 15% of the monthly gross receipt(s) of the tenant's business at the said premises during and for the rental payable month (without any deduction) exceeds the basic rental. 租戶亦須繳付每月額外營業額租金，即租戶於租金應付月份該物業開展業務所得每月總收入的15%（不作任何扣減）超出每月基本租金的金額。

*Reasons for and benefits of Renewal of Tenancy Agreement of Shatin Shop 345:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Shatin Shop 345 (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Shatin Shop 345 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Shatin Shop 345:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Shatin Shop 345 is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Shatin Shop 345 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 17 January 2023.

*重續沙田345號舖之租賃協議之理由及裨益：*

由於於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新零售店舖而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

重續沙田345號舖之租賃協議之條款(包括租金)乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續沙田345號舖之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

*重續沙田345號舖之租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續沙田345號舖之租賃協議被視作本集團收購資產。

由於重續沙田345號舖之租賃協議下進行之租約交易之適用百分比率(定義見GEM上市規則第19.07條)超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二三年一月十七日的公告。

**(vii) Renewal of Tenancy Agreement of Shatin Shop 336:**

On 15 February 2023 (after trading hours), Central Sky Holdings Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited as agent for the owner to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Shatin Shop 336").

**(vii) 重續沙田336號舖之租賃協議：**

於二零二三年二月十五日(交易時段後)，中天控股有限公司(本公司全資附屬公司)作為新鴻基地產(銷售及租賃)代理有限公司(業主代理人)確定重續條款，以重續現有租賃協議作本集團旗下零售業務之零售店舖(「重續沙田336號舖之租賃協議」)。

*Principal terms of Renewal of Tenancy Agreement of Shatin Shop 336:*  
重續沙田336號舖之租賃協議的主要條款：

Effective date: 生效日期：	20 March 2023 二零二三年三月二十日
Parties: 訂約方：	<p>(i) Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited, as agent for the owner; and            (i) 新鴻基地產(銷售及租賃)代理有限公司(作為業主代理人)；及</p> <p>(ii) Central Sky Holdings Limited as tenant.            (ii) 中天控股有限公司(作為租戶)。</p>
	<p>The agent for the owner is a company incorporated in Hong Kong, principally engaged in property leasing and is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 16). Sun Hung Kai Properties Limited is also the ultimate owner of the premises.            業主代理人為一間於香港註冊成立的公司，主要從事物業租賃，亦為新鴻基地產發展有限公司(該股份於聯交所主板上市(股份代號：16))的全資附屬公司。新鴻基地產發展有限公司為物業最終擁有人。</p> <p>To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the agent for the owner, the ultimate owner of the premises and their respective ultimate beneficial owners are the Independent Third Parties.            以各董事所知所信，並經過所有合理查詢，業主代理人、物業最終擁有人及其各自的最終實益擁有人均為獨立第三方。</p>
Premises: 物業：	Shop No. 336 on level 3 of 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong 香港新界沙田鄉事會路138號3樓336號舖
Term: 租期：	Two years from 20 March 2023 to 19 March 2025 (both days inclusive). 自二零二三年三月二十日至二零二五年三月十九日(包括首尾兩天)為期兩年

*Principal terms of Renewal of Tenancy Agreement of Shatin Shop 336:*  
重續沙田336號舖之租賃協議的主要條款：

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The aggregate value of consideration payable: 應付代價總值：	Not less than HK\$3,307,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). 不低於\$3,307,000港元，即兩年租期內每月基本租金總數（不包括差餉、空調及管理費、推廣費用及其他支出）。
	Tenant shall pay the lease payment on monthly basis by internal resources. 租戶須透過內部資源按月支付租賃款項。
	The tenant is also subject to monthly additional turnover rental, being an amount by which 15% of the monthly gross receipt(s) of the tenant's business at the said premises during and for the rental payable month (without any deduction) exceeds the basic rental. 租戶亦須繳付每月額外營業額租金，即租戶於租金應付月份該物業開展業務所得每月總收入的15%（不作任何扣減）超出每月基本租金的金額。

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*Reasons for and benefits of Renewal of Tenancy Agreement of Shatin Shop 336:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Shatin Shop 336 (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Shatin Shop 336 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*重續沙田336號舖之租賃協議之理由及裨益：*

由於於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新零售店舖而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

重續沙田336號舖之租賃協議之條款（包括租金）乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續沙田336號舖之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。



*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Shatin Shop 336:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Shatin Shop 336 is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Shatin Shop 336 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 15 February 2023.

**(viii) Renewal of Tenancy Agreement of Morrison Shop 48:**

On 8 March 2023 (after trading hours), RS Holdings Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with Mori Investments Limited as landlord to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Morrison Shop 48").

*重續沙田336號舖之租賃協議於GEM上市規則項下之涵義:*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續沙田336號舖之租賃協議被視作本集團收購資產。

由於重續沙田336號舖之租賃協議下進行之租約交易之適用百分比率（定義見GEM上市規則第19.07條）超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二三年二月十五日的公告。

**(viii) 重續摩利臣山道舖48號之租賃協議:**

於二零二三年三月八日（交易時段後），RS Holdings Limited（本公司全資附屬公司）作為租戶與Mori Investments Limited（業主）確定重續條款，以重續現有租賃協議作本集團旗下零售業務之零售店舖（「重續摩利臣山道舖48號之租賃協議」）。

*Principal terms of Renewal of Tenancy Agreement of Morrison Shop 48:*  
重續摩利臣山道舖48號之租賃協議的主要條款：

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Effective date: 7 May 2023  
生效日期：二零二三年五月七日

Parties: (i) Mori Investments Limited as landlord; and  
訂約方：(i) Mori Investments Limited (作為業主)；及  
(ii) RS Holdings Limited as tenant.  
(ii) RS Holdings Limited (作為租戶)。

The landlord is a company incorporated in Hong Kong and principally engaged in property investment. The landlord is a wholly-owned subsidiary of Emperor International Holdings Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 163).

業主為一間於香港註冊成立的公司，主要從事物業投資控股。業主為英皇國際集團有限公司之全資附屬公司，其股份於聯交所主板上市（股份代號：163）。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the premises and its respective ultimate beneficial owner(s) are the Independent Third Parties.

以各董事所知所信，並經過所有合理查詢，業主及其各自的最終實益擁有人均為獨立第三方。

Premises: Shop on G/F, 48 Morrison Hill Road, Hong Kong  
物業：香港摩利臣山道48號地下舖

Term: Two years from 7 May 2023 to 6 May 2025 (both days inclusive).  
租期：自二零二三年五月七日至二零二五年五月六日（包括首尾兩天）為期兩年。

The aggregate value of consideration payable: Not less than HK\$1,452,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings).

應付代價總值：不低於1,452,000港元，即兩年租期內每月基本租金總數（不包括差餉、空調及管理費、推廣費用及其他支出）。

Tenant shall pay the lease payment on monthly basis by internal resources.  
租戶須透過內部資源按月支付租賃款項。

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*Reasons for and benefits of Renewal of Tenancy Agreement of Morrison Shop 48:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Morrison Shop 48 (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Morrison Shop 48 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Morrison Shop 48:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Morrison Shop 48 is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Morrison Shop 48 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 8 March 2023.

*重續摩利臣山道舖48號之租賃協議之理由及裨益：*

由於於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新零售店舖而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

重續摩利臣山道舖48號之租賃協議之條款(包括租金)乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續摩利臣山道舖48號之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

*重續摩利臣山道舖48號之租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續摩利臣山道舖48號之租賃協議被視作本集團收購資產。

由於重續摩利臣山道舖48號之租賃協議下進行之租約交易之適用百分比率(定義見GEM上市規則第19.07條)超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二三年三月八日的公告。

Save as otherwise disclosed, there were neither significant investments held as at 31 March 2023 nor material acquisitions and disposals of subsidiaries during the Financial Year.

除有所披露外，於二零二三年三月三十一日概無持有任何重大投資，本財政年度亦無附屬公司的重大收購及出售事項。

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

## 未來作重大投資或購入資本資產的計劃

### (i) Renewal of Tenancy Agreement of Tsuen Wan Shop:

On 2 May 2023 (after trading hours), Lighting Connected Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with CDW Building Limited as landlord to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Tsuen Wan Shop").

### (i) 重續荃灣舖之租賃協議：

於二零二三年五月二日（交易時段後），照明聯網有限公司（本公司全資附屬公司）作為租戶與CDW Building Limited（業主）確定重續條款，以重續現有租賃協議作本集團旗下零售業務之零售店舖（「重續荃灣舖之租賃協議」）。

#### *Principal terms of Renewal of Tenancy Agreement of Tsuen Wan Shop:* 重續荃灣舖之租賃協議的主要條款：

Effective date: 22 June 2023  
生效日期：二零二三年六月二十二日

Parties: (i) CDW Building Limited Limited as landlord; and  
訂約方：(i) CDW Building Limited (作為業主)；及  
(ii) Lighting Connected Limited as tenant.  
(ii) 照明聯網有限公司(作為租戶)。

The landlord is a company incorporated in Hong Kong and principally engaged in property investment. The landlord is a wholly-owned subsidiary of HKR International Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 480).

業主為一間於香港註冊成立的公司，主要從事物業投資控股。業主為香港興業國際集團有限公司之全資附屬公司，其股份於聯交所主板上市（股份代號：480）。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the premises and its respective ultimate beneficial owner(s) are the Independent Third Parties.

以各董事所知所信，並經過所有合理查詢，業主及其各自的最終實益擁有人均為獨立第三方。

Premises: Shop No. 310 of 3rd Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, Hong Kong  
物業：香港荃灣青山公路388號中染大廈3樓310號舖

Term: Three years from 22 June 2023 to 21 June 2026 (both days inclusive).  
租期：自二零二三年六月二十二日至二零二六年六月二十一日（包括首尾兩天）為期三年。

*Principal terms of Renewal of Tenancy Agreement of Tsuen Wan Shop:*  
重續荃灣舖之租賃協議的主要條款：

The aggregate value of consideration payable: 應付代價總值：	Not less than HK\$1,150,000, being the monthly basic rental in aggregate for the term of three years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). 不低於1,150,000港元，即三年租期內每月基本租金總數（不包括差餉、空調及管理費、推廣費用及其他支出）。
	Tenant shall pay the lease payment on monthly basis by internal resources. 租戶須透過內部資源按月支付租賃款項。

*Reasons for and benefits of Renewal of Tenancy Agreement of Tsuen Wan Shop:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Tsuen Wan Shop (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of the Renewal of Tenancy Agreement of Tsuen Wan Shop were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Tsuen Wan Shop:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Tsuen Wan Shop is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

*重續荃灣舖之租賃協議之理由及裨益：*

由於於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新零售店舖而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

重續荃灣舖之租賃協議之條款（包括租金）乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續荃灣舖之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

*重續荃灣舖之租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續荃灣舖之租賃協議被視作本集團收購資產。

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Tsuen Wan Shop exceed 5% but are below 25%, such transaction constituted a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 2 May 2023.

由於重續荃灣舖之租賃協議下進行之租約交易之適用百分比率(定義見GEM上市規則第19.07條)超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二三年五月二日的公告。

**(ii) Renewal of Tenancy Agreement of Kowloon Bay Shop:**

On 5 June 2023 (after trading hours), Urban Lifestyle Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with MegaBox Development Company Limited as landlord to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Kowloon Bay Shop").

**(ii) 重續九龍灣舖之租賃協議：**

於二零二三年六月五日(交易時段後)，Urban Lifestyle Limited(本公司全資附屬公司)作為租戶與MegaBox Development Company Limited(業主)確定重續條款，以重續現有租賃協議作本集團旗下零售業務之零售店舖(「重續九龍灣舖之租賃協議」)。

*Principal terms of Renewal of Tenancy Agreement of Kowloon Bay Shop:*  
重續九龍灣舖之租賃協議的主要條款：

Effective date: 生效日期：	23 June 2023 二零二三年六月二十三日
Parties: 訂約方：	(i) MegaBox Development Company Limited as landlord; and (i) MegaBox Development Company Limited(作為業主)；及  (ii) Urban Lifestyle Limited as tenant. (ii) Urban Lifestyle Limited(作為租戶)。

The landlord is a company incorporated in Hong Kong and principally engaged in property investment. The landlord is a wholly-owned subsidiary of Kerry Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 683).

業主為一間於香港註冊成立的公司，主要從事物業投資控股。業主為嘉里建設有限公司之全資附屬公司，其股份於聯交所主板上市(股份代號：683)。

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the premises and its respective ultimate beneficial owner(s) are the Independent Third Parties.

以各董事所知所信，並經過所有合理查詢，業主及其各自的最終實益擁有人均為獨立第三方。

*Principal terms of Renewal of Tenancy Agreement of Kowloon Bay Shop:*  
 重續九龍灣舖之租賃協議的主要條款：

Premises: 物業：	Unit 6 on Level 5 of MegaBox, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong 九龍九龍灣宏照道38號企業廣場5期MegaBox5樓6號舖
Term: 租期：	Two years from 23 June 2023 to 22 June 2025 (both days inclusive). 自二零二二年六月二十三日至二零二三年六月二十二日(包括首尾兩天)為期兩年。
The aggregate value of consideration payable: 應付代價總值：	Not less than HK\$1,992,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). 不低於1,992,000港元，即兩年租期內每月基本租金總數(不包括差餉、空調及管理費、推廣費用及其他支出)。  Tenant shall pay the lease payment on monthly basis by internal resources. 租戶須透過內部資源按月支付租賃款項。  The tenant is also subject to monthly additional turnover rental, being an amount by which 15% of the monthly gross receipt(s) of the tenant's business at the said premises during and for the rental payable month (without any deduction) exceeds the basic rental. 租戶亦須繳付每月額外營業額租金，即租戶於租金應付月份該物業開展業務所得每月總收入的15%(不作任何扣減)超出每月基本租金的金額。

*Reasons for and benefits of Renewal of Tenancy Agreement of Kowloon Bay Shop:*

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

*重續九龍灣舖之租賃協議之理由及裨益：*

由於於香港經營零售業務之性質使然，本集團須不時就租賃零售店舖訂立租賃協議。租賃該物業將使本集團受惠，使本集團於該等物業獲得穩定營運，而不需要為尋求、裝修及搬遷至新零售店舖而產生額外成本及開支，並確保本集團的營運、業務及發展不會中斷。

The terms of Renewal of Tenancy Agreement of Kowloon Bay Shop (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Kowloon Bay Shop were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

*Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Kowloon Bay Shop:*

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Kowloon Bay Shop is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Kowloon Bay Shop exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 5 June 2023.

Save as otherwise disclosed, there is no plan for material investments or capital assets as at the date of this annual report.

重續九龍灣舖之租賃協議之條款(包括租金)乃由訂約方經參考附近地區可比較物業之公開市場租金及本集團根據現有租賃協議支付之租金後公平磋商釐定。董事會認為重續九龍灣舖之租賃協議之條款乃於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

*重續九龍灣舖之租賃協議於GEM上市規則項下之涵義：*

根據香港財務報告準則第16號「租賃」，本公司於綜合財務狀況表內確認租賃該物業有關的使用權資產的價值。因此，根據GEM上市規則，重續九龍灣舖之租賃協議被視作本集團收購資產。

由於重續九龍灣舖之租賃協議下進行之租約交易之適用百分比率(定義見GEM上市規則第19.07條)超過5%但低於25%，該交易構成本公司之須予披露交易，須遵守申報及公告規定但獲豁免遵守股東批准規定。

詳情請參閱載於本公司日期為二零二三年六月五日的公告。

除有所披露外，於本年報日，概無其他重大投資或購入資本資產的計劃。



## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group had cash and bank balances of approximately HK\$9,938,000 (2022: HK\$13,855,000). The gearing ratio of the Group, calculated as total bank borrowings over total equity, was nil as at 31 March 2023 (2022: Nil), as the Group mainly financed the operations from internally generated funds and had no bank borrowings as at 31 March 2023 (2022: Nil).

The Group closely monitors the cash flow position to ensure that the Group has sufficient working capital available to fulfill its operational requirement. The Group takes into account the trade receivables, trade payables, cash and bank balances, administrative and capital expenditures to prepare cash flow forecast to forecast the Group's future liquidity.

## TREASURY POLICIES

The Group adopts a conservative treasury policy. As financial management, sales proceed is immediately deposit to reputable and creditworthy banks to ensure security, liquidity and for meeting future funding requirements.

## CAPITAL STRUCTURE

The capital of the Group comprises only ordinary shares. As at 31 March 2023, there were 451,035,713 ordinary shares in issue.

Total equity attributable to the owners of the Company amounted to approximately HK\$20,200,000 as at 31 March 2023 (2022: HK\$27,045,000).

## CONTINGENT LIABILITIES

As at 31 March 2023, save as otherwise disclosed, the Group did not have any material contingent liabilities (2022: Nil).

## 流動性及財務資源

於二零二三年三月三十一日，本集團的現金及銀行結餘約9,938,000港元（二零二二年：13,855,000港元）。本集團的槓桿比率，以銀行借貸總額除以權益總額計算，於二零二三年三月三十一日為無（二零二二年：無），原因為本集團主要以內部產生的資金作為本集團的營運資金，且於二零二三年三月三十一日並無銀行借貸（二零二二年：無）。

本集團密切監察現金流量狀況，確保本集團擁有充足的可動用營運資金，可以符合營運需要。本集團計及應收款項、應付款項、現金及銀行結餘、行政及資本開支，以編製本集團的現金流量預測，預測本集團未來的流動性。

## 庫務政策

本集團採取審慎的庫務管理政策。作為財務管理，銷售款項將立即存於信譽良好的銀行，以確保安全性、流動性及滿足未來資金需要。

## 資本結構

本集團之資本僅包括普通股。於二零二三年三月三十一日已發行普通股為451,035,713股。

於二零二三年三月三十一日，本公司擁有人應佔權益總額約20,200,000港元（二零二二年：27,045,000港元）。

## 或然負債

於二零二三年三月三十一日，除有所披露外，本集團並無任何重大或然負債（二零二二年：無）。

## FOREIGN CURRENCY RISK

The Group undertakes certain purchase transactions denominated in Hong Kong dollar, Euro, United States dollar and Renminbi, hence exposure to exchange rate fluctuations arises. We are mainly exposed to foreign exchange fluctuation of the Euro and Renminbi against Hong Kong dollar, as Hong Kong dollar is pegged to United States dollar. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises. The Directors are of the view that the transactional exposure of the Group in currencies other than the functional currencies is maintained at an acceptable level.

## CHARGES ON GROUP ASSETS

As at 31 March 2023, there was no charges on the Group's assets (2022: Nil).

## SEGMENT INFORMATION

The Group's segmental information is set out in note 6 to the consolidated financial statements.

## CAPITAL COMMITMENTS

As at 31 March 2023, the Group did not have any significant capital commitments (2022: Nil).

## DIVIDEND

The board of Directors (the "Board") does not recommend the payment of any dividend for the Financial Year (2022: Nil).

## EMPLOYEE INFORMATION

Total remuneration of the Group for the Financial Year (including (i) Directors' emoluments, (ii) salaries to staff and (iii) MPF contributions) was approximately HK\$20,212,000 (2022: HK\$19,115,000).

As at 31 March 2023, the Group had 46 employees (2022: 50 employees).

## REMUNERATION POLICIES

The remuneration payable to the employees includes salaries and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group.

## 外幣風險

本集團主要以港元、歐元、美元及人民幣進行採購，因此面對匯率波動帶來的風險。由於港元與美元掛鈎，我們主要面對歐元及人民幣兌港元的外匯波動風險。本集團現時並無外匯對沖政策。然而，本集團管理層會監察外匯風險及將於有需要時考慮對沖重大外匯風險。董事認為本集團就功能貨幣以外貨幣的交易風險保持在可接受的水平。

## 集團資產抵押

於二零二三年三月三十一日，本集團資產並無抵押(二零二二年：無)。

## 分部資料

本集團的分部資料載於合併財務報表附註6。

## 資本承擔

於二零二三年三月三十一日，本集團並無任何重大資本承擔(二零二二年：無)。

## 股息

董事會(「董事會」)不建議就本財政年度派付任何股息(二零二二年：無)。

## 僱員資料

於本財政年度，本集團的總薪酬開支(包括(i)董事薪酬、(ii)員工薪金及(iii)強積金供款)約20,212,000港元(二零二二年：19,115,000港元)。

於二零二三年三月三十一日，本集團共僱用46名僱員(二零二二年：50名)。

## 薪酬政策

應付僱員之薪酬包括薪金及津貼。本集團之薪酬政策基於個別僱員的表現釐定，並定期檢討。根據本集團之盈利能力，本集團亦可能向僱員提供酌情花紅作為彼等對本集團貢獻的激勵。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Hue Kwok Chiu**, aged 56, was appointed as an executive Director on 26 February 2014. Mr. Hue Kwok Chiu is the chairman of the Board and head of human resources department. Mr. Hue Kwok Chiu is also a director of several subsidiaries of the Company. Mr. Hue Kwok Chiu is responsible for the business development, operations and business expansion plans and human resources activities of the Group. Mr. Hue Kwok Chiu is the younger brother of Mr. Hui Kwok Wing and Mr. Hui Kwok Keung Raymond, the executive Directors.

Mr. Hue Kwok Chiu has over 31 years of business management experience and obtained a Bachelor of social sciences degree from the University of Hong Kong in December 1989.

**Mr. Hui Kwok Keung Raymond**, aged 60, was appointed as an executive Director on 26 February 2014. Mr. Hui Kwok Keung Raymond is one of the founders and chief executive officer of the Group. Mr. Hui Kwok Keung Raymond is also a director of several subsidiaries of the Company. Mr. Hui Kwok Keung Raymond is responsible for the business development, operations and devising market strategy and business expansion plans of the Group. Mr. Hui Kwok Keung Raymond is the younger brother of Mr. Hui Kwok Wing and the elder brother of Mr. Hue Kwok Chiu, the executive Directors. Mr. Hui Kwok Keung Raymond is the director of Time Prestige Ventures Limited, a substantial shareholder of the Company.

Mr. Hui Kwok Keung Raymond has over 31 years of experience in lighting and furniture retails business in Hong Kong and obtained a Bachelor of arts degree from the University of Hong Kong in November 1985 and a Master of design degree from the Hong Kong Polytechnic University in November 2010.

**Mr. Hui Kwok Wing**, aged 61, was appointed as an executive Director on 19 June 2015. Mr. Hui Kwok Wing is the chief creative officer of the Group and responsible for the business development of the Group. Mr. Hui Kwok Wing is the elder brother of Mr. Hui Kwok Keung Raymond, the executive Director, and Mr. Hue Kwok Chiu, the executive Director.

Mr. Hui Kwok Wing has over 30 years of experience in product design, design management and retail business management and obtained Bachelor of arts degree in industrial design from the Hong Kong Polytechnic University in 1989.

### 執行董事

**許國釗先生**，56歲，於二零一四年二月二十六日獲委任為本公司執行董事。許國釗先生為董事會主席及人力資源部主管。許國釗先生亦為本公司多間附屬公司之董事。許國釗先生負責本集團的業務發展、營運及業務擴充計劃及人力資源活動。許國釗先生為執行董事許國榮先生及許國強先生之胞弟。

許國釗先生擁有逾31年業務管理經驗，並於一九八九年十二月取得香港大學社會科學學士學位。

**許國強先生**，60歲，於二零一四年二月二十六日獲委任為本公司執行董事。許國強先生為本集團創辦人之一及行政總裁。許國強先生亦為本公司多間附屬公司之董事。許國強先生負責本集團的業務發展、營運及制定市場策略及業務擴充計劃。許國強先生為執行董事許國榮先生之胞弟及許國釗先生之胞兄。許國強先生為本公司主要股東Time Prestige Ventures Limited的董事。

許國強先生於香港燈飾及家具零售業務方面擁有逾31年經驗，並於一九八五年十一月取得香港大學文學士學位及於二零一零年十一月取得香港理工大學設計碩士學位。

**許國榮先生**，61歲，於二零一五年六月十九日獲委任為執行董事。許國榮先生為本集團首席創意總監及負責本集團的業務發展。許國榮先生為執行董事許國強先生及執行董事許國釗先生之胞兄。

許國榮先生擁有逾30年產品設計、設計管理及零售業務管理之經驗，並於一九八九年取得香港理工大學文學士學位，主修工業設計。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chung Wai Man (“Mr. Chung”)**, aged 59, was appointed as an independent non-executive Director on 11 September 2014. Mr. Chung is responsible for providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Group.

Mr. Chung obtained a Bachelor’s degree (honours) in social sciences from the University of Hong Kong in December 1989 and a Master’s degree in international business management from the City University of Hong Kong in November 1998.

Mr. Chung became a member of the Hong Kong Institute of Certified Public Accountants in April 1995 and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom in November 1999.

Mr. Chung has around 33 years of experience in accounting, taxation and finance. Mr. Chung is currently an independent non-executive director of Net Pacific Financial Holdings Limited (stock code: 5QY), the shares of which are listed on the Singapore Exchange Securities Trading Limited, and an independent non-executive director of Shandong Fengxiang Co., Ltd. (stock code: 9977), the shares of which are listed on the Main Board of the Stock Exchange.

## 獨立非執行董事

**鍾偉文先生（「鍾先生」）**，59歲，於二零一四年九月十一日獲委任為獨立非執行董事。鍾先生負責就本集團進行的策略、表現、資源及行為準則事宜提供獨立判斷。

鍾先生於一九八九年十二月取得香港大學社會科學榮譽學士學位，且於一九九八年十一月取得香港城市大學國際企業管理碩士學位。

鍾先生於一九九五年四月成為香港會計師公會會員，並於一九九九年十一月為英國特許會計師公會資深會員。

鍾先生擁有約33年會計、稅務及財務經驗。鍾先生現為利通太平洋金融控股有限公司（股份代號：5QY）之獨立非執行董事，該股份於新加坡證券交易所有限公司上市及山東鳳祥股份有限公司（股份代號：9977）之獨立非執行董事，該股份於聯交所主板上市。

**Mr. Leung Wai Chuen (“Mr. Leung”)**, aged 57, was appointed as an independent non-executive Director on 11 September 2014. Mr. Leung is responsible for providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Group.

Mr. Leung obtained a Bachelor’s degree in social sciences from the University of Hong Kong in December 1989, a Master’s degree in business administration jointly awarded by the University of Wales and the University of Manchester in July 2001 and a Master’s degree in business (logistics management) from Royal Melbourne Institute of Technology (now known as RMIT University) in September 2007.

Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and an associate of the Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute respectively.

Mr. Leung has over 32 years’ experience in auditing, accounting, financial management and company secretarial matters. He worked for and held senior positions in various listed companies in Hong Kong and was responsible for their finance, accounting and company secretarial functions. Mr. Leung is currently the company secretary of Grand Ming Group Holdings Limited (stock code: 1271), and an independent non-executive director of Fourace Industries Group Holdings Limited (stock code: 1455), the shares of which are listed on the Main Board of the Stock Exchange.

梁偉泉先生（「梁先生」），57歲，於二零一四年九月十一日獲委任為獨立非執行董事。梁先生負責就本集團進行的策略、表現、資源及行為準則事宜提供獨立判斷。

梁先生於一九八九年十二月取得香港大學社會科學學士學位，於二零零一年七月取得威爾斯大學及曼徹斯特大學聯合頒發工商管理碩士學位，以及於二零零七年九月取得墨爾本皇家理工學院（現稱為墨爾本皇家理工大學）工商（物流管理）碩士學位。

梁先生分別為香港會計師公會會員、英國特許會計師公會資深會員、香港公司治理公會（前為香港特許秘書公會）及特許公司治理學會會員。

梁先生於審核、會計及財務管理以及公司秘書事務方面擁有逾32年經驗。梁先生曾於多家香港上市公司工作及擔任高級職務，負責該等公司的財務、會計及公司秘書職能。梁先生現為佳明集團控股有限公司（股份代號：1271）之公司秘書及科利實業控股集團有限公司（股份代號：1455）之獨立非執行董事，該股份於聯交所主板上市。

**Ms. Wong Long Yan Milka (“Ms. Wong”)**, aged 36, was appointed as an independent non-executive Director on 1 June 2023. Ms. Wong is responsible for providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Group.

Ms. Wong has over 9 years of practice in the legal profession in Hong Kong. Ms. Wong is the founder and currently a managing partner in ZM Lawyers. Further, Ms. Wong has served as a board committee member and director of ZM Charity Fund since 2020, as well as a legal consultant in Carbon Mining Technology Limited since 2021.

Ms. Wong obtained her Bachelor of Laws Degree with minor in Social Work and Social Administration from The University of Hong Kong in November 2010. Ms. Wong has officially admitted as a qualified solicitor in Hong Kong since December 2013 and is a member of the Law Society of Hong Kong.

**黃朗欣女士 (「黃女士」)**，36歲，於二零二三年六月一日獲委任為獨立非執行董事。黃女士負責就本集團進行的策略、表現、資源及行為準則事宜提供獨立判斷。

黃女士，於香港律師事務所擁有逾九年的法律經驗。黃女士是ZM Lawyers的創始人，於目前擔任管理合伙人。自二零二零年起，黃女士擔任助樂慈善基金的董事委員會成員及董事。自二零二一年起，黃女士亦擔任Carbon Mining Technology Limited的法律顧問。

黃女士於二零一零年十一月取得香港大學法律學學士學位，並輔修法律暨社會工作及社會管理學系。黃女士自二零一三年十二月起成為香港合資格律師，並為香港律師會會員。

## SENIOR MANAGEMENT

**Mr. Chou Hing Yan Stephen (“Mr. Chou”)**, aged 60, was an executive Director from 26 February 2014 to 29 February 2016 and employed as senior business manager on 1 March 2016. Mr. Chou is one of the founders of the Group and responsible for the business, operations and marketing affairs of the Group.

Mr. Chou has over 19 years of experience in lighting and furniture retails business in Hong Kong and obtained a Bachelor’s degree in commerce from McMaster University of Canada in June 1987.

**Mr. Wong Peng Lin (“Mr. Wong”)**, aged 51, is the operation manager of the Group. Mr. Wong joined the Group on 1 December 2003. He is primarily responsible for supervising the day to day operation of the retail stores in Hong Kong. Mr. Wong has over 18 years of experience in lighting retail business in the Group.

**Mr. Chang David (“Mr. Chang”)**, aged 53, is the product & logistics manager of the Group. Mr. Chang joined the Group on 3 October 2012, he is primarily responsible for overseeing the product and logistics of the Group. Mr. Chang is also responsible to oversee compliance with safety requirements of all lighting and electrical products offered for sale at the retail stores, monitor the latest development on safety requirements and enhance closer communications between us and the suppliers in respect of the safety and certification requirements for lighting and electrical products in Hong Kong. Mr. Chang has over 26 years of experience in lighting business in Hong Kong.

**Mr. Tang Lap Ming (“Mr. Tang”)**, aged 37, is the deputy financial controller and company secretary of the Group. Mr. Tang joined the Group on 17 November 2021, he is primarily responsible for overseeing the financial and daily secretarial matters of the Group.

Mr. Tang graduated from Hong Kong Lingnan University with Bachelor of Business Administration (Honours) and is a member of the Hong Kong Institute of Certified Public Accountants since January 2001. He has around 16 years of experience in accounting, auditing, company secretarial and tax consultancy field.

## 高級管理層

**仇慶仁先生 (「仇先生」)**，60歲，於二零一四年二月二十六日至二零一六年二月二十九日為本公司之執行董事及於二零一六年三月一日受僱為高級業務經理。仇先生為本集團創辦人之一及負責本集團的業務、營運及市場推廣事務。

仇先生於香港燈飾及家具零售業務方面擁有逾19年經驗，並於一九八七年六月取得加拿大麥克馬斯特大學商學學士學位。

**黃炳煉先生 (「黃先生」)**，51歲，為本集團的營運經理。黃先生於二零零三年十二月一日加入本集團。彼主要負責監督我們香港零售店的日常運作。黃先生於本集團燈飾零售業務方面擁有逾18年經驗。

**張大偉先生 (「張先生」)**，53歲，為本集團的產品及物流經理。張先生於二零一二年十月三日加入本集團，主要負責監督本集團的產品及物流。張先生亦負責監督我們零售店內所出售的全部燈飾及電氣產品均符合安全規定、監控安全規定的最新發展以及加強我們與供應商之間就香港燈飾及電氣產品的安全及認證規定的緊密溝通。張先生於香港燈飾業務方面擁有逾26年經驗。

**鄧立明先生 (「鄧先生」)**，37歲，為本集團的助理財務總監及公司秘書。鄧先生於二零二一年十一月十七日加入本集團，主要負責監督本集團的財務及日常的公司秘書事宜。

鄧先生畢業於香港嶺南大學，擁用工商管理學士(榮譽)學位，並由二零零一年一月起成為香港會計師公會會員。彼於會計、審計、公司秘書及稅務諮詢領域擁有逾16年經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in part 2 of the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the "CG Code"). To the best knowledge of the Board, the Company has complied with the code provisions in the CG Code during the Financial Year.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with the required standard of dealings as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). The Company has made specific enquiries with all Directors and the Directors confirmed that they have complied with the Required Standard of Dealings and the code of conduct for dealing in securities of the Company during the Financial Year.

### BOARD OF DIRECTORS

#### Composition of the Board of Directors

Up to the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors. The composition of the Board was as follows:

#### Executive Directors

Hue Kwok Chiu (*Chairman*)  
Hui Kwok Keung Raymond (*Chief Executive Officer*)  
Hui Kwok Wing (*Chief Creative Officer*)

#### Independent non-executive Directors

Chung Wai Man  
Leung Wai Chuen  
Wong Long Yan Milka (appointed on 1 June 2023)  
Yeung Mo Sheung Ann (resigned on 1 June 2023)

Save as disclosed in this report, there is no financial, business, family or other material/relevant relationship among members of the Board.

### 企業管治常規

本公司致力推行高標準的企業管治保障本公司的股東利益及加強本公司的企業價值。本公司之企業管治常規乃以GEM上市規則附錄15第2部所載企業管治守則(「企業管治守則」)載列之原則及守則條文為基準。據董事會所知，於本財政年度，本公司已遵守企業管治守則內之守則條文。

### 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條所載之交易必守標準(「交易必守標準」)，作為董事買賣本公司證券之操守守則。本公司已對各董事作出特定查詢，董事已確認彼等於本財政年度已遵守交易必守標準及買賣本公司證券之操守守則。

### 董事會

#### 董事會的組成

截至本年報日，董事會包括三名執行董事及三名獨立非執行董事。董事會的組成如下：

#### 執行董事

許國釗(*主席*)  
許國強(*行政總裁*)  
許國榮(*首席創意總監*)

#### 獨立非執行董事

鍾偉文  
梁偉泉  
黃朗欣(於二零二三年六月一日獲委任)  
楊慕嫻(於二零二三年六月一日辭任)

除本年報披露外，各董事會成員之間並無財政、業務、家族或其他重要／相關的關係。



### Functions of the Board

The principal function of the Board is to consider and approve the overall business plans and strategies of the Group, develop and implement the corporate governance function, monitor the implementation of these policies and strategies and the management of the Company. The Group has an independent management team, which is led by a team of senior management with substantial experience and expertise in the Group's business and the Board delegates the authority and responsibility for implementing the Group's policies and strategies.

### Board Meetings and Board Practices

The Directors can attend meetings in person or through other means of electronic communication in accordance with the articles of association of the Company (the "Articles"). All minutes of the Board meetings were recorded in sufficient detail the matters considered by the Board and the decisions reached.

During the Financial Year, five Board meetings and one general meeting were held in addition to circulation of written resolutions. Details of the attendance of Directors are as follows:

### 董事會的職能

董事會的主要職能是考慮及審批本集團的整體業務計劃及策略、企業管治職能的發展和執行以及對本公司於該政策和策略的執行及管理層作出監察。董事會授權執行本集團政策及策略的權力及責任予一支獨立管理團隊，該團隊由一批經驗豐富且具備對本集團業務專業知識的高級管理層領導。

### 董事會會議及董事會常規

根據本公司組織章程細則（「組織章程細則」），公司董事可以親身出席或透過其他電子途徑方式進行會議。所有董事會會議的會議紀錄都充分詳細地記錄所有董事會考慮的事項及得出的決定。

於本財政年度，除了傳閱書面決議案，董事會舉行五次董事會會議及一次股東大會。以下是各董事出席紀錄的詳情：

	Attendance 出席率	
	General meeting 股東大會	Board meetings 董事會會議
<b>Executive Directors</b>		
<b>執行董事</b>		
Hue Kwok Chiu ( <i>Chairman</i> ) 許國釗 (主席)	1/1	5/5
Hui Kwok Keung Raymond ( <i>Chief Executive Officer</i> ) 許國強 (行政總裁)	1/1	5/5
Hui Kwok Wing ( <i>Chief Creative Officer</i> ) 許國榮 (首席創意總監)	1/1	5/5
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Chung Wai Man 鍾偉文	1/1	5/5
Leung Wai Chuen 梁偉泉	1/1	5/5
Yeung Mo Sheung Ann (resigned on 1 June 2023) 楊慕嫦 (於二零二三年六月一日辭任)	1/1	5/5
Wong Long Yan Milka (appointed on 1 June 2023) 黃朗欣 (於二零二三年六月一日獲委任)	N/A	N/A

According to the code provision C.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. The Company complied with the code provision C.2.7 of the CG Code that the chairman of the Board held meetings with the independent non-executive Directors without the presence of other Directors.

根據企業管治守則第C.2.7條守則條文，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。本公司已遵守企業管治守則第C.2.7條守則條文，董事會主席已在並無其他董事的情況下與獨立非執行董事舉行會議。

### Directors' Appointment, Re-election and Removal

Two executive Directors, namely Mr. Hue Kwok Chiu and Mr. Hui Kwok Keung Raymond, have entered into a service agreement with the Company for a fixed term of two years from 11 September 2022, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Two independent non-executive Directors, namely Mr. Chung Wai Man and Mr. Leung Wai Chuen, have entered into a service agreement with the Company for a fixed term of two years from 11 September 2022, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Ms. Wong Long Yan Milka, the independent non-executive Director, has entered into a service agreement with the Company for a fixed term of two years from 1 June 2023, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Mr. Hui Kwok Wing, the executive Director, has entered into a service agreement with the Company for a fixed term of two years from 19 June 2023, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

By virtue of article 83 of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his 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 annual general meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision B.2.2 of the CG Code, every director should be subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being, (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

### 董事的委任、重選及罷免

兩名執行董事(許國釗先生及許國強先生)皆與本公司訂立一份服務協議，由二零二二年九月十一日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

兩名獨立非執行董事，鍾偉文先生及梁偉泉先生，皆與本公司訂立一份服務協議，由二零二二年九月十一日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

黃朗欣女士，獨立非執行董事，與本公司訂立一份服務協議，由二零二三年六月一日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

執行董事許國榮先生與本公司訂立一份服務協議，由二零二三年六月十九日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

根據組織章程細則第83條，董事會不時及隨時有權委任任何人士為董事，以填補董事會臨時空缺或作為新增董事。任何獲董事會委任以填補臨時空缺之董事僅留任至其獲委任後本公司的首次股東大會，並須於該會上重選。任何獲董事會委任為現時董事會新增董事之董事僅留任至本公司下一屆股東週年大會，並合資格重選。

根據企業管治守則第B.2.2條守則條文，每名董事均應至少每三年輪值退任一次。此外，根據組織章程細則第84條，於每屆股東週年大會上，佔當時三分之一的董事(或如董事人數並非三的倍數，則按最接近但不少於三分之一的董事人數計算)均須輪席退任，惟每名董事須至少每三年於股東週年大會輪席退任一次。退任董事有資格膺選連任，並於其退任的大會期間繼續擔任董事。

### Independent Non-executive Directors

The Company has three independent non-executive Directors to comply with Rule 5.05 of the GEM Listing Rules. Furthermore, among the three independent non-executive Directors, Mr. Chung and Mr. Leung have appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. In accordance with Rule 5.09 of the GEM Listing Rules, the Company has received from each of its independent non-executive Directors the written confirmation of his/her independence. The Company, based on such confirmations, considers Mr. Chung, Mr. Leung and Ms. Wong to be independent.

### Chairman and Chief Executive Officer

According to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the Financial Year, the role of the chairman of the Board is performed by Mr. Hue Kwok Chiu and the office of the chief executive officer of the Company is performed by Mr. Hui Kwok Keung Raymond. The code provision C.2.1 of the CG Code has been complied with.

### Delegation of Powers

The Board delegates day-to-day operations of the Group to executive Directors and management of the Company with department heads responsible for different aspects of the business/ functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

### Continuing Professional Development

According to the code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the board remains informed and relevant. The Company has arranged and/or introduced some director's training courses and has provided monthly financial highlight, business update of the Group and training materials for the Directors to develop and explore their knowledge and skills.

During the Financial Year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills.

### 獨立非執行董事

本公司有三名獨立非執行董事，符合GEM上市規則第5.05條規定。此外，三名獨立非執行董事中，鍾先生及梁先生擁有GEM上市規則第5.05(2)條規定之合適專業資格或會計或相關財務管理之專業知識。根據GEM上市規則第5.09條，本公司已收到各獨立非執行董事就其獨立性所發出的書面確認書。本公司根據有關確認書，認為鍾先生、梁先生及黃女士為獨立人士。

### 主席及行政總裁

根據企業管治守則第C.2.1條守則條文，應區分主席與行政總裁的角色，不應由同一人擔任。於本財政年度，董事會主席一職由許國釗先生擔任，本公司行政總裁之職位由許國強先生擔任。企業管治守則第C.2.1條守則條文已遵守。

### 授權

董事會授權執行董事及本公司管理層負責本集團的日常營運，亦授權部門主管負責不同的業務／職責，惟若干重大事項的策略決定仍須經董事會批准。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。

### 持續專業發展

根據企業管治守則第C.1.4條守則條文，全體董事應參加持續專業發展，以開拓及增進其知識及技能，以確保彼等繼續向董事會作出知情及恰當之貢獻。本公司已向董事安排及／或介紹一些培訓課程及提供每月財務摘要、本集團業務更新及培訓資料，以發展及開發彼等之知識及技能。

於本財政年度，全體董事均已參與持續專業發展以開拓及增進其知識及技能。

### Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities in respect of legal action against the Directors and officers of the Company that may arise out in the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established by the Board on 11 September 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Leung. The other members are Mr. Chung and Ms. Wong. The primary duties of the Audit Committee are mainly to oversee the relationship with the Company's external auditor, review the Company's financial information and oversee the Company's financial reporting system, risk management and internal control systems.

The Audit Committee had reviewed the consolidated results of the Group for the Financial Year with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

Five Audit Committee meetings were held in addition to circulation of written resolutions during the Financial Year. Details of the attendance of the Audit Committee meetings are as follows:

Members 成員	Attendance 出席率
Leung Wai Chuen ( <i>Chairman</i> ) 梁偉泉 (主席)	5/5
Chung Wai Man 鍾偉文	5/5
Yeung Mo Sheung Ann (resigned on 1 June 2023) 楊慕嫦 (於二零二三年六月一日辭任)	5/5
Wong Long Yan Milka (appointed on 1 June 2023) 黃朗欣 (於二零二三年六月一日獲委任)	N/A

### 董事及高級職員之責任

本公司已安排適當保險，就企業活動中可能出現之針對董事及本公司高級職員之法律行動涉及之法律責任提供保障，此做法符合企業管治守則。投保範圍乃每年進行檢討。

### 審核委員會

本公司的審核委員會（「審核委員會」）於二零一四年九月十一日由董事會成立，並遵照GEM上市規則第5.28條及5.29條規定及企業管治守則第C.3.3條守則條文制定書面職權範圍。審核委員會現時由三名獨立非執行董事組成，並由梁先生擔任主席，其餘成員為鍾先生及黃女士。審核委員會的主要職務為監察與本公司核數師的關係、審閱本公司的財務資料及監管本公司財務申報制度、風險管理及內部監控系統。

審核委員會與管理層已審閱本集團本財政年度之綜合業績，並認為有關業績已符合適用會計政策、GEM上市規則之規定及其他適用法律要求，亦已作出恰當披露。

除了傳閱書面決議案，審核委員會於本財政年度舉行了五次會議，會員於審核委員會會議出席率的詳情如下：

The following is a summary of work performed by the Audit Committee during the Financial Year:

以下是審核委員會於本財政年度的工作概要：

## 1. Financial Reporting

- reviewed the audited consolidated financial statements for the year ended 31 March 2022 in conjunction with the external auditor and the unaudited financial statements for 3 months ended 30 June 2022, 6 months ended 30 September 2022 and 9 months ended 31 December 2022;
- reviewed the accounting principles and practices adopted by the Group;
- reviewed the auditing and financial reporting matters, including the key audit matters of the consolidated financial statements for the year ended 31 March 2022 which are set out in the annual report of the Company for the year ended 31 March 2022;
- reviewed the audit planning for the year ended 31 March 2023 in conjunction with the external auditor;

## 2. External Auditor

- reviewed and approved the remuneration of external auditors of the Company for the year ended 31 March 2023;
- reviewed the re-appointment of external auditor of the Company and was satisfied with its work, its independence, and its objectivity, and therefore recommended the re-appointment of BDO Limited (which had indicated its willingness to continue in office) as the Group's external auditor for shareholders' approval at the 2022 annual general meeting;

## 1. 財務報告

- 與外部核數師審閱截至二零二二年三月三十一日止年度之經審核之綜合財務報表以及截至二零二二年六月三十日止三個月、二零二二年九月三十日止六個月及二零二二年十二月三十一日止九個月未經審核之綜合財務報表；
- 審閱本集團所採用的會計原則及常規；
- 審閱審計和財務報告事項，包括載於本公司截至二零二二年三月三十一日止年度的年度報告中的截至二零二二年三月三十一日止年度的綜合財務報表的關鍵審計事項；
- 與外部核數師審閱截至二零二三年三月三十一日止年度的審計計劃；

## 2. 外部核數師

- 審閱及批准本公司外部核數師截至二零二三年三月三十一日止年度之酬金；
- 檢討續聘本公司外部核數師，對其工作、獨立性及客觀性感到滿意，故建議續聘香港立信德豪會計師事務所有限公司（已表示願意繼續任職）為本集團的外部核數師，並於二零二二年度股東大會供股東批准；

### 3. Internal Audit

- reviewed and ensured that the internal audit function, performed by an independent external consulting firm (the “Internal Control Adviser”), is adequately resourced and has appropriate standing within the Group; and

### 4. Risk Management and Internal Controls

- reviewed the effectiveness of risk management and internal control systems.

The Group’s risk management and internal control systems are reviewed regularly by management. With the view of enhancing the Group’s risk management and internal control systems, during the Financial Year, the Company has engaged the Internal Control Adviser to review the Group’s risk management and internal control systems and recommend actions to improve the Group’s risk management and internal control systems.

Based on the review, the Audit Committee is of the view that the Group’s risk management and internal control systems were generally effective and in compliance with the requirements of the code provision D.2.1 of the CG Code for the Financial Year in all material respects.

### 3. 內部審計

- 審閱並確保由獨立外部顧問（「內部監控顧問」）執行的內部審核能在本集團內部有足夠資源運作，並有適當地位；以及

### 4. 風險管理及內部監控

- 審閱風險管理及內部監控系統的有效性。

管理層定期審閱本集團的風險管理及內部監控系統。為提升本集團的風險管理及內部監控系統，本公司已於本財政年度委聘內部監控顧問審閱本集團的風險管理及內部監控系統，以及建議採取的行動，以加強我們的風險管理及內部監控系統。

根據審閱，審核委員會認為，於本財政年度，本集團的風險管理及內部監控制度在各重大方面基本符合企業管治守則第D.2.1條守則條文之規定並有效運作。

## REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established by the Board on 11 September 2014 with written terms of reference in compliance with the CG Code. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chung. The other members are Mr. Leung and Ms. Wong. The primary duties of the Remuneration Committee are, amongst other things, to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management.

Two Remuneration Committee meetings were held in addition to circulation of written resolutions during the Financial Year. Details of the attendance of the Remuneration Committee meetings are as follows:

Members 成員	Attendance 出席率
Chung Wai Man (Chairman) 鍾偉文(主席)	2/2
Leung Wai Chuen 梁偉泉	2/2
Yeung Mo Sheung Ann (resigned on 1 June 2023) 楊慕嫦(於二零二三年六月一日辭任)	2/2
Wong Long Yan Milka (appointed on 1 June 2023) 黃朗欣(於二零二三年六月一日獲委任)	N/A

## REMUNERATION POLICY

The remuneration policy of the Company (the "Remuneration Policy") was adopted by the Board and became effective on 1 April 2022.

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Remuneration Policy is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Remuneration Policy is, therefore, aiming at being competitive but not excessive.

## 薪酬委員會

本公司的薪酬委員會(「薪酬委員會」)於二零一四年九月十一日由董事會成立，並遵照企業管治守則制定書面職權範圍。薪酬委員會現時由三名獨立非執行董事組成，並由鍾先生擔任主席，其餘成員為梁先生及黃女士。薪酬委員會主要負責(其中包括)檢討及就董事及高級管理層的薪酬待遇條款、花紅及其他酬金向董事會提供推薦意見，以及就董事及高級管理層的所有酬金政策及架構向董事會提供推薦意見。

除了傳閱書面決議案，薪酬委員會於本財政年度舉行了兩次會議，會員於薪酬委員會會議出席率的詳情如下：

## 薪酬政策

本公司的薪酬政策(「薪酬政策」)已獲董事會通過，並於二零二二年四月一日生效。

具有質素及和敬業員工是有助於本集團達致成功的寶貴資產。為確保能夠吸引和留住人才，薪酬政策建立在提供公平和具有市場競爭力薪酬待遇的原則上，以支持績效文化並實現戰略業務目標。因此，薪酬政策的目標是具有競爭力但不過分。

The remuneration structure is designed to ensure that there is an appropriate balance of fixed and variable rewards, which include both short-term and long-term incentives, and is weighted towards performance-related elements that take into account individual, functional and corporate performance. No one should be involved in deciding his or her own remuneration.

The Remuneration Committee has been delegated to make recommendations to the Board on the remuneration packages of individual executive Directors and non-executive Directors.

The executive Directors are entitled to the remuneration packages including basic salaries and discretionary bonuses. The remuneration for the non-executive Directors comprises directors' fee.

The objective of remunerating non-executive Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high caliber to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business or scale, and any changes are subject to Board approval.

The Remuneration Committee shall review the Remuneration Policy to ensure the effectiveness of the Remuneration Policy annually. The Remuneration Committee shall discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

薪酬結構旨在確保固定和可變獎勵之間的適當平衡，其中包括短期和長期激勵，並偏重於考慮到個人、職能和公司績效的績效相關因素。任何人都不能參與決定自己的薪酬。

薪酬委員會獲授權就個別執行董事及非執行董事的薪酬待遇向董事會提出建議。

執行董事享有薪酬待遇，包括基本薪金及酌情花紅。非執行董事的薪酬包括董事酬金。

非執行董事薪酬的目標是確保有適當的薪酬水平，以吸引和留住經驗豐富的具有質素人才以監督本集團的業務和發展。他們的薪酬每年參考具有可比業務或規模的公司進行審查，任何變動均須經董事會批准。

薪酬委員會須每年檢討薪酬政策以確保薪酬政策的有效性。薪酬委員會應討論可能需要的任何修訂，並向董事會推薦任何此類修訂以供考慮和批准。



The remuneration packages of the Directors were determined by reference to their experience, duties and responsibilities in the Company and the prevailing market rate.

Subsequent to a review of Directors' duties and responsibilities in the Company as well as the market conditions, the executive Directors' remunerations were approved and revised by the Board with effect from 1 January 2023. The remuneration of Mr. Hue Kwok Chiu was changed to HK\$696,000 per annum. The remuneration of Mr. Hui Kwok Keung Raymond was changed to HK\$2,400,000 per annum. The remuneration of Mr. Hui Kwok Wing was changed to HK\$540,000 per annum.

The share option scheme of the Company (the "Share Option Scheme") was adopted by all shareholders by way of written resolution on 11 September 2014. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group (the "Eligible Participants") and to promote the success of the business of the Group.

The Board is authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Participants to subscribe for the shares of the Company.

The Company believes that by offering the Eligible Participants a shareholding stake in the Company, the interests of the Eligible Participants and the Company become aligning and thereby the Eligible Participants have additional incentives to improve the Company's performance.

董事薪酬其乃經考慮彼等之經驗、職務及職責及現行市場水平而釐定。

經審閱董事於本公司之職務及職責以及市場狀況後，執行董事薪酬由董事會批准及修訂，自二零二三年一月一日起生效。許國釗先生之每年薪酬已變更為696,000港元。許國強先生之每年薪酬已變更為2,400,000港元。許國榮先生之每年薪酬已變更為540,000港元。

本公司購股權計劃（「購股權計劃」）由全體股東於二零一四年九月十一日通過書面決議案採納。購股權計劃的條款乃符合GEM上市規則第23章的條文。購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商（「合資格參與者」）提供額外獎勵以及推動本集團業務創出佳績。

董事會獲授權按彼等之全權酌情，依照購股權計劃之條款授出可認購本公司股份之購股權予合資格參與者。

本公司相信向合資格人士提供本公司股權，使合資格人士與本公司的利益緊密相連，可促使合資格人士有更大的動力推動本公司的表現。

**SENIOR MANAGEMENT'S REMUNERATION**

Senior management's remuneration payment of the Group for the Financial Year falls within the following band:

**高級管理層薪酬**

於本財政年度支付高級管理層薪酬介乎以下範圍：

	<b>Number of individuals</b> 人士的數目
Nil to HK\$1,000,000	4
零至1,000,000港元	

**NOMINATION COMMITTEE**

The Board is empowered under the Articles to appoint any person as a Director either to fill a casual vacancy on or, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship to the shareholders having regards to the balance of skills and experience appropriate to the Group's business.

**提名委員會**

根據組織章程細則，董事會有權委任任何人士為董事以填補董事會臨時空缺或作為新增成員。合資格候選人將提名至董事會審議，挑選標準主要以彼等的專業資歷及經驗為準。董事會於考慮適合本集團業務之技能及經驗平衡後，挑選及向股東推薦候選人出任董事。

The nomination committee of the Company (the "Nomination Committee") was established by the Board on 11 September 2014 with written terms of reference in compliance with the CG Code. The Nomination Committee currently comprises the chairman of the Board and three independent non-executive Directors and is chaired by Mr. Hue Kwok Chiu. The other members are Mr. Chung, Mr. Leung and Ms. Wong. The primary duties of the Nomination Committee are mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for Directors.

本公司的提名委員會（「提名委員會」）於二零一四年九月十一日由董事會成立，並遵照企業管治守則制定書面職權範圍。薪酬委員會現時由董事會主席及三名獨立非執行董事組成，並由許國釗先生擔任主席，其餘成員為鍾先生、梁先生及黃女士。提名委員會主要負責就有關委任董事及董事之繼任計劃向董事會提出推薦意見。

One Nomination Committee meeting was held in addition to circulation of written resolutions during the Financial Year. Details of the attendance of the Nomination Committee meeting are as follows:

除了傳閱書面決議案，提名委員會於本財政年度舉行了一次會議，會員於提名委員會會議出席率的詳情如下：

<b>Members</b> 成員	<b>Attendance</b> 出席率
Hue Kwok Chiu ( <i>Chairman</i> ) (appointed on 1 June 2023) 許國釗(主席)(於二零二三年六月一日獲委任)	N/A
Leung Wai Chuen 梁偉泉	1/1
Chung Wai Man 鍾偉文	1/1
Yeung Mo Sheung Ann (resigned on 1 June 2023) 楊慕嫻(於二零二三年六月一日辭任)	1/1
Wong Long Yan Milka (appointed on 1 June 2023) 黃朗欣(於二零二三年六月一日獲委任)	N/A

## NOMINATION POLICY

The latest updated version of the nomination policy of the Company (the "Nomination Policy") was adopted by the Board and became effective on 1 April 2022 and the Nomination Committee is responsible for execution. A summary of the selection criteria and procedures for recommendation and selection of candidates for directorship is disclosed below.

### Selection Criteria

In assessing the suitability of a proposed candidate, the Nomination Committee shall consider the following factors:

- (a) Reputation for integrity;
- (b) Accomplishment, skills and experience in the industry;
- (c) Meeting the "independence" criteria as set out in the GEM Listing Rules and the composition of the Board is in conformity with the provisions of the GEM Listing Rules from time to time (where applicable);
- (d) Commitment in respect of available time and relevant interest; and
- (e) Diversity in all its aspects, including but not limited to, gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

## 提名政策

本公司提名政策的最新更新版本（「提名政策」）已獲董事會通過並於二零二二年四月一日生效及由提名委員會負責執行。推薦及甄選董事候選人的甄選標準及程序概要披露如下。

### 甄選準則

評估建議候選人是否合適時，提名委員會須考慮以下因素：

- (a) 信譽；
- (b) 於行業的成就、技能及經驗；
- (c) 符合GEM上市規則所載的「獨立」準則，且董事會的組成符合GEM上市規則不時的條文（如適用）；
- (d) 可投入的時間及相關的利益；及
- (e) 多方面考慮（包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期）。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

建議人選將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。

提名委員會如認為有必要，可以要求候選人提供額外資料及文件。

### Nomination Procedures

The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

A shareholder can serve a notice to the secretary of the Company within the lodgment period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the Director's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.

A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the secretary of the Company.

### 提名程序

提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名人選(如有)供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。

如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。

在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，本公司將會向股東發出通函，列出股東遞交提名的期限。候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及其他資料將根據適用的法律、規則及規例載於向股東發出的通函。

股東可於提名期限內，在沒有董事會推薦或提名委員會的提名下向公司秘書發送通知，提出議案提名股東通函所載候選人以外的其他人士參選董事。有關建議候選人的個人資料將透過補充通函發送全體股東以提供有關資料。

候選人可於股東大會舉行前任何時候向公司秘書發出書面通知退選。

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

As there may be more candidates than the vacancies available, and the “gross-vote” method will be used to determine who shall be elected as a Director, shareholder proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

The Nomination Committee will review the Nomination Policy to ensure the effectiveness of the Nomination Policy annually. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## BOARD DIVERSITY POLICY

The latest updated version of the board diversity policy of the Company (the “Board Diversity Policy”) was adopted by the Board and became effective on 1 April 2022 and the Nomination Committee is responsible for execution. The Board Diversity Policy aims to set the approach to achieve diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (i) The Company should comply with the requirements on board composition in the GEM Listing Rules from time to time.
- (ii) The number of independent non-executive Directors should be not less than three and one-third of the Board.
- (iii) At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。

由於候選人的數目可能較空缺數目為多，而「總票數」方法將會被採用去釐定哪一位候選人選任為董事，因此股東提出的議案與董事會推薦候選人的議案須採用相同的格式。

提名委員會將每年檢討提名政策以確保提名政策的有效性。提名委員會將討論任何可能需要的修訂，並向董事會推薦任何此類修訂以供考慮和批准。

## 董事會成員多元化政策

本公司董事會多元化政策的最新更新版本（「董事會多元化政策」）已獲董事會採納，並於二零二二年四月一日生效及由提名委員會負責執行。董事會多元化政策旨在制定實現董事會多元化的方針。本公司尋求透過多方面考慮（包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期）而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

為執行董事會多元化政策目的，已採納以下可計量目標：

- (i) 本公司應不時遵守GEM上市規則有關董事會組成的規定。
- (ii) 獨立非執行董事人數不少於三人，佔董事會人數的三分之一。
- (iii) 至少一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專業知識。

(iv) At least one director should be the professional or have intensive experience of the industry on which the business of the Group is.

(v) The Board will not consider diversity to be achieved for a single gender Board.

The Board has reviewed the Board Diversity Policy and its effectiveness for the Financial Year. The Board has achieved the measurable objectives under the Board Diversity Policy for the Financial Year.

The Nomination Committee will review the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy and the diversity profile of the Board, including the gender balance of the Directors, and the progress on achieving the diversity objectives, annually. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## PROGRESS ON AND STATUS OF GENDER DIVERSITY

As at 31 March 2023, the Group had 46 employees, approximately 63.0% of whom were male and approximately 37.0% of whom were female.

As at the date of this annual report, the Board comprises five male Directors and one female Director. The Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board annually to ensure its continued effectiveness.

Measures to develop a pipeline of potential successors to achieve gender diversity:

- The Board will identify potential successors internally, having regard to the industry expertise, leadership skills, decision making capabilities, communication skills and professional qualification of the staff.
- The Board will also consider outside sources such as head hunter and referral.

(iv) 至少一名董事應為本集團業務所在行業的專業人士或擁有豐富經驗。

(v) 董事會不會考慮單一性別董事會實現多元化。

董事會已審查董事會多元化政策及其在本財政年度的有效性。董事會已實現本財政年度董事會多元化政策下的可衡量目標。

提名委員會將每年檢討董事會多元化政策，以確保董事會多元化政策的有效性和董事會的多元化概況，包括董事的性別平衡，以及實現多元化目標的進展。提名委員會將討論任何可能需要的修訂，並向董事會推薦任何此類修訂以供考慮和批准。

## 性別多樣性的進展和現狀

截至二零二三年三月三十一日，本集團擁有46名員工，其中約63.0%為男性，約37.0%為女性。

於本年報日，董事會由5名男性董事及1名女性董事組成。提名委員會認為，董事會已實現性別多元化，並擁有適合本公司業務的技能和專業知識以及多元化組合，並將每年檢討董事會的組成及多元化，以確保其持續有效。

訂立潛在繼任者渠道以實現性別多元化的措施：

- 董事會將根據員工的行業專業知識、領導技能、決策能力、溝通技巧和專業資格，在公司內部物色潛在繼任者。
- 董事會還將考慮獵頭和推薦等外部資源。

## EO COMPLIANCE COMMITTEE

The Electricity Ordinance (“EO”) compliance committee of the Company (the “EO Compliance Committee”) was established by the Board on 11 September 2014. The EO Compliance Committee currently comprises two executive Directors and one independent non-executive Director and is chaired by Mr. Hui Kwok Keung Raymond. The other members are Mr. Hui Kwok Wing and Mr. Chung. The primary duties of the EO Compliance Committee are to oversee and monitor the Group’s compliance of EO and other relevant regulations through regular meetings and special meetings.

Four EO Compliance Committee meetings were held during the Financial Year. Details of the attendance of the EO Compliance Committees meetings are as follows:

Members 出席率	Attendance 出席率
Hui Kwok Keung Raymond ( <i>Chairman</i> ) 許國強 (主席)	4/4
Hui Kwok Wing 許國榮	4/4
Chung Wai Man 鍾偉文	4/4

## ACCOUNTABILITY AND AUDIT Directors’ and Auditor’s Responsibilities for the Consolidated Financial Statements

All Directors acknowledge their responsibility to prepare the Group’s consolidated financial statements for each financial year to give a true and fair view of the financial position of the Group and of its financial performance and cash flows for that financial year. In preparing the consolidated financial statements for the Financial Year, the Board has selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are 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.

## 電力條例合規委員會

本公司的電力條例(「電力條例」)合規委員會(「電力條例合規委員會」)於二零一四年九月十一日由董事會成立。電力條例合規委員會現時由兩名執行董事及一名獨立非執行董事組成，並由許國強先生擔任主席，其餘成員為許國榮先生及鍾先生。電力條例合規委員會主要負責透過定期會議及特別會議監督及監察本集團遵守電力條例及其他相關法規的情況。

電力條例合規委員會於本財政年度舉行了四次會議，會員於電力條例合規委員會會議出席率的詳情如下：

## 問責及審核 董事及核數師有關綜合財務報表之責任

全體董事知悉有關編製本集團各財政年度的綜合財務報表之責任，應真實公平地反映本集團於該財政年度內的財務狀況、財務表現及現金流量。編製本財政年度的綜合財務報表時，董事會選擇並貫徹運用合適的會計政策，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事負責採取一切合理及必要措施保護本集團資產，以及防止及甄別欺詐行為及其他異常。核數師就其呈報綜合財務報表責任之聲明載於獨立核數師報告。董事於編製綜合財務報表時繼續採納持續經營基準，及並不知悉有任何可能導致本公司持續經營能力存疑之事件或情況等重大不明朗因素。

### Auditor's Remuneration

The remuneration paid or payable to the Company's auditor, BDO Limited, in respect of their audit services for the Financial Year amounted to HK\$730,000. Save as disclosed above, there was no other non-audit service provided by the auditor during the year ended 31 March 2023.

### RISK MANAGEMENT AND INTERNAL CONTROL Goals and objectives

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The latest updated version of the risk management policy of the Company (the "Risk Management Policy") was adopted by the Board and became effective on 1 April 2022.

The Risk Management Policy is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company risk-assessment process should identify and consider the implications of relevant risks, at both the entity level and the activity level. The risk-assessment process should consider external and internal factors that could impact achievement of the objectives, should analyse the risks, and provide a basis for managing them. Such risks would include, amongst others, material risks relating to environmental, social and governance.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the Financial Year.

### 核數師酬金

於本財政年度，就核數服務已付或應付本公司核數師香港立信德豪會計師事務所有限公司之酬金為730,000港元。除上文所披露者外，截至二零二三年三月三十一日止年度，核數師並無提供任何其他非審核服務。

### 風險管理及內部監控 方針及目標

董事會知悉其維持本集團風險管理及內部監控系統有效性之責任。該等風險管理及內部監控系統乃為管理風險而非免除未能達致業務目標的風險，而僅可對重大錯誤陳述或損失作出合理保證而非絕對保證。

本公司風險管理政策的最新更新版本（「風險管理政策」）已獲董事會通過，並於二零二二年四月一日生效。

風險管理政策旨在管理而非消除未能實現業務目標的風險，並且只能對重大錯誤陳述或損失提供合理而非絕對的保證。

本公司風險評估流程應在實體層面和活動層面識別並考慮相關風險的影響。風險評估過程應考慮可能影響目標實現的外部 and 內部因素，應對風險進行分析，並為管理這些風險提供基礎。此類風險包括與環境、社會和治理相關的重大風險等。

董事會已將其有關風險管理及內部監控的責任（連同相關權限）委派予審核委員會。於本財政年度，審核委員會（代表董事會）監督管理層設計、實施及監控風險管理及內部監控系統。



### Possible risks and uncertainties

The Group's possible risks and uncertainties range from raw material risk, market risk, operational risk, credit risk and financial risk.

#### Business Risk

The Group's business risks include rapid change in the general market conditions, especially the Hong Kong retail market, and also the downturn pressure on the overall economy of the Hong Kong and other overseas markets. The Board is responsible for the overall management of the business and review of material business decisions involving material risks exposures from time to time.

#### Financial Risk

The Board monitors closely the Group's foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Board also reviews monthly performance, capital structure and key operating data of the Group.

#### Compliance Risk

The Board monitors and ensures that the Group is in compliance with the applicable laws, rules and regulations. The Group engages professionals from time to time to keep abreast of the latest developments in the regulatory environment, including legal, financial, environmental and operational developments. The Group also adopts a strict policy in prohibiting any unauthorised use or dissemination of confidential or inside information.

### Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorised use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

### 潛在風險及不明朗因素

本集團的潛在風險及不明朗因素包括原材料風險、市場風險、營運風險、信貸風險及財務風險。

#### 業務風險

本集團之業務風險包括整體市場狀況之急劇變化(尤其是香港零售市場以及香港及其他海外市場)整體經濟之下行壓力。董事會負責業務整體管理及不時檢討涉及重大風險之重大業務決策。

#### 財務風險

董事會密切監察本集團之外匯風險、信貸風險、流動資金及利率風險。董事會亦審閱本集團之每月表現、資本架構及主要營運數據。

#### 合規風險

董事會監察並確保本集團遵守適用法律、規則及法規。本集團不時委聘專業人員以緊貼監管環境之最新發展，包括法律、財務、環境及營運發展。本集團亦採取嚴格政策，禁止任何未經授權使用或發佈機密資料或內幕消息。

### 風險管理及內部監控系統之主要特點

為確保業務及營運能具有效率及有效地經營，相關內部監控政策及程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等政策及程序會不時獲監察及檢討，並會適時獲更新。

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### **Risk Identification**

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

#### **Risk Assessment**

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

#### **Risk Response**

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### **Risk Monitoring and Reporting**

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Group has engaged the Internal Control Adviser to carry out the internal audit functions by performing an annual review on the risk management and internal control systems of the selected cycles of the selected subsidiaries for the Financial Year. Such review is conducted annually. The scope of review of Internal Control Adviser included revenue and receipt cycle, human resources and payroll cycle and financial reporting cycle for certain subsidiaries with principal activities of retail chain business in lighting, designed label furniture and household products in Hong Kong.

本集團識別、評估及管理重大風險所用的程序概述如下：

#### **風險識別**

- 識別可能對本集團業務及經營的主要程序有潛在影響的風險。

#### **風險評估**

- 利用管理層制訂的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

#### **風險回應**

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

#### **風險監控及報告**

- 持續及定期監控風險，並確保已設有合適的內部監控程序；
- 於情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險的結果。

本集團已委聘內部監控顧問專責內部審核職能，就本財政年度對選定流程及選定附屬公司的風險管理及內部監控系統的進行年度審閱。有關審閱會每年進行一次。內部監控顧問的審閱範圍包括若干主要業務為於香港經營燈飾、設計師品牌家具及家居產品的零售連鎖業務的收益及收款週期、人事及薪酬週期及財務報告週期。

Internal Control Adviser has reported major findings and areas for improvement to the Company. All recommendations from Internal Control Adviser would be followed up closely by the management of the Group to ensure that they are implemented within a reasonable period of time. The Group therefore considered that the risk management and internal control processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate.

Based on the review, the Audit Committee is of the view that the Group's risk management and internal control systems were generally effective and in compliance with the requirements of the code provision D.2.1 of CG Code for the Financial Year in all material respects. The Company has reviewed the effectiveness of the systems of risk management and internal control of the Group, covering all material controls, including financial and operation for the Financial Year.

### Inside Information Disclosure Policy

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the inside information disclosure policy, head of the accounting department of the Company shall report to company secretary of the Company and Directors any potential/suspected inside information event as soon as practicable when it materialises for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards stated in staff handbook to keep non-public information confidential.

內部監控顧問已向審核委員會匯報主要檢討結果及需改善的範疇。內部監控顧問的所有建議均會獲密切跟進，以確保於一段合理時間內獲實施。因此，本集團認為，本集團的風險管理及內部監控過程足以應付本集團於其目前營商環境中的需求，以及董事會概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。

根據審閱，審核委員會認為，於本財政年度，本集團的風險管理及內部監控制度在各重大方面基本符合企業管治守則第D.2.1條守則條文之規定並有效運作。本公司已審閱本集團風險管理及內部監控系統的有效性，涉及所有重大監控事項，包括於本財政年度的財務及經營狀況。

### 內幕消息披露政策

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據內幕消息披露政策，本公司會計部主管如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快向本公司公司秘書和董事匯報，以釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守員工手冊載明的道德標準，將非公開資料保密。

## INVESTORS AND SHAREHOLDERS RELATIONS Stakeholder Relations and Communications Policy

The Board has adopted a stakeholder relations and communications policy of the Company (the “Stakeholder Relations and Communications Policy”) on 18 February 2014. The purpose of the Stakeholder Relations and Communications Policy is to establish minimum standards for how the Company and the Directors will communicate openly about our plans, performance, values and services to its stakeholders. The Stakeholder Relations and Communications Policy is summarized as follows:

The Board will submit to the chief executive officer of the Company an annual report on the activities of the Board and the chief executive officer of the Company will table that report before the annual general meeting of the Company. Copies of annual reports and annual financial statements will be distributed to a Board-approved distribution list and to any stakeholder upon request. Annual reports and financial statements will be distributed to shareholders, the public and the media free of charge.

The compliance officer or chief executive officer of the Company is authorized by the Group for providing information for and handling enquiries from media and investors (including but not limited to, brokerage houses, analysts, fund managers and institutional investors). Other enquiries from stakeholders generally will be directed to the compliance officer or chief executive officer of the Company who will evaluate the request, respond directly or through a designate when appropriate or gather the necessary background information and direct the request to the chairman of the Board.

The Board has reviewed the Stakeholder Relations and Communications Policy and its effectiveness for the Financial Year. The Company has provided appropriate communication channels to the shareholders in accordance with the Stakeholder Relations and Communications Policy and therefore existing Stakeholder Relations and Communications Policy is appropriate to the Company.

## 投資者及股東關係 利益相關者關係和溝通政策

董事會於二零一四年二月十八日，通過本公司的利益相關者關係和溝通政策（「利益相關者關係和溝通政策」）。利益相關者關係和溝通政策的目的是為本公司和董事如何制定最低標準向利益相關者公開傳達我們的計劃、績效、價值觀和服務。利益相關者關係和溝通政策總結如下：

董事會將向本公司行政總裁提交一份關於董事會事宜的年度報告，本公司的行政總裁將在公司年度股東大會之前提交該報告。年度報告和年度財務報表的副本將分發給董事會批准的分發列表，並應要求分發給任何利益相關者。年度報告和財務報表將免費分發給股東、公眾和媒體。

本公司合規主任或行政總裁獲本集團授權為媒體及投資者（包括但不限於經紀行、分析師、基金經理及機構投資者）提供資料及處理查詢。利益相關者的其他詢問通常會直接提交給本公司的合規主任或本公司的行政總裁，他們將評估請求，直接或在適當時通過指定人員做出回應，或收集必要的背景信息並將請求提交給董事會主席。

董事會已審查利益相關者關係和溝通政策及其在本財政年度的有效性。本公司已根據利益相關者關係和溝通政策向股東提供適當的溝通渠道，因此現有的利益相關者關係和溝通政策適用於本公司。

### Shareholders' Rights

The Company values communication with the shareholders and investors of the Company. The Company uses two-way communication channels to account to shareholders and investors for the performance of the Company. Enquiries and suggestions from shareholders or investors are welcomed, and enquiries from shareholders may be put to the Board through the following channels to the executive Directors:

1. By mail to the Company's principal place of business at 10th Floor, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong; or
2. By email at investor@elighting.asia.

The Company uses a number of formal communication channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders to raise comments and exchange views with the Board; (iii) updating the key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

### 股東權利

本公司重視與股東及投資者的溝通。本公司利用雙向溝通渠道向股東及投資者交代本公司之表現，並歡迎股東或投資者作出查詢及給予建議，而股東可透過以下渠道向執行董事提出查詢，以便向董事會反映：

1. 郵寄至本公司主要營業地點香港灣仔灣仔道199號天輝中心10樓；或
2. 電郵至investor@elighting.asia。

本公司利用多種正式溝通渠道向股東及投資者交代本公司之表現，包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為股東提供平台以向董事會提出及交換意見；(iii)在聯交所及本公司網站刊登可供查詢的本集團最新及重要資料；(iv)於本公司網站提供本公司與其股東及投資者之間的溝通渠道；及(v)本公司的香港股份過戶登記分處，就所有股份過戶登記事宜服務股東。

本公司旨在向其股東及投資者提供高水平之披露及財務透明度。董事會致力於透過刊發季度、中期及年度報告及／或寄發通函、通告及其他公告，定期向股東提供本集團清晰、詳細及及時的資料。

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice shall be given. The chairman of the Board as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, the Directors are available to answer shareholders' questions on the Group's businesses at the meeting. To comply with code provision F.2.2 of the CG Code, the management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. According to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty one 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.

If a shareholder wishes to propose a person (the "Candidate") for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office located at 10th Floor, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong.

本公司努力考慮其股東的觀點及意見，並回應彼等關注。本公司鼓勵股東出席股東週年大會，該大會須發出至少足20個營業日的通知。董事會主席以及審核委員會、提名委員會及薪酬委員會的主席，或（倘彼等缺席）董事可於大會上就本集團業務回答股東提問。為遵守企業管治守則第F.2.2條守則條文，管理層將確保外聘核數師出席股東週年大會，以就核數操守、核數師報告編製及內容、會計政策及核數師獨立性回答提問。

所有股東均有法定權利召開股東特別大會及提出議呈事項以供股東考慮。根據組織章程細則第58條，任何一名或多名於遞呈要求日期時持有不少於本公司繳足股本（附有於本公司股東大會投票權）十分之一的股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。如於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的合理開支。

若股東擬提名個別人士（「候選人」）於股東大會上參選為本公司董事，須把一份書面通知（「提名通知」）送交本公司的總辦事處，地址為香港灣仔灣仔道199號天輝中心10樓。

The Notice shall:

- (i) include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and
- (ii) be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness.

The period for lodgment of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting.

In order to ensure the Company's shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

In order to promote effective communication, the Company also maintains website ([www.elighting.asia](http://www.elighting.asia)) which includes the latest information relating to the Group and its businesses.

### INDEPENDENT VIEW POLICY

The independent view policy of the Company (the "Independent View Policy") was adopted by the Board and became effective on 1 April 2022.

The Independent View Policy is established to ensure independent views and input are available to the Board.

The Company adopted the Nomination Policy. The nomination process of Directors, including Independent Non-executive Directors, is included in the Nomination Policy.

The Board should include at least three Independent Non-executive Directors. At least one of the Independent Non-executive Directors has served less than 9 years on the Board. At least one of the Independent Non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company must appoint Independent Non-executive Directors representing at least one-third of the Board. The Company shall appoint a sufficient number of Independent Non-executive Directors to meet the minimum number required above within three months after failing to meet the requirement(s).

該提名通知必須：

- (i) 包括候選人按GEM上市規則第17.50(2)條的規定而須披露的資料；及
- (ii) 由有關股東簽署，以及候選人簽署以表示其願意接受委任。

遞交提名人通知的期間將由股東會議的通告發送後開始，至該股東會議舉行日期前七天止的期間。

為確保本公司的股東有充足時間以接收及考慮有關選舉候選人為本公司董事的建議的資料而無需將股東會議押後，本公司促請股東儘早遞交其提名通知(宜於舉行以委任董事的股東會議日期前十五個營業日前提交)。

為促進有效溝通，本公司亦設有網站([www.elighting.asia](http://www.elighting.asia))，當中載有與本集團及其業務相關之最新資訊。

### 獨立意見政策

本公司的獨立意見政策(「獨立意見政策」)已獲董事會通過，並於二零二二年四月一日生效。

獨立意見政策的製定是為確保董事會能夠獲得獨立的觀點和意見。

本公司採納提名政策。董事(包括獨立非執行董事)的提名程序包含在提名政策中。

董事會應至少包括三名獨立非執行董事。至少一名獨立非執行董事在董事會任職時間少於9年。至少一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專業知識。本公司必須委任至少佔董事會三分之一的獨立非執行董事。本公司應在未能滿足要求後三個月內委任足夠數量的獨立非執行董事以滿足上述最低人數要求。

The Board committees should comprise a majority of Independent Non-executive Directors.

Directors should disclose to the Company at the time of their appointments, and in a timely manner for any changes, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed.

When selecting Independent Non-executive Directors, the candidates' availability should be considered as sitting on a Board involves a significant time commitment. Independent Non-executive Directors must dedicate time to reading materials prior to Board meetings in order to make the hours spent in meetings effective. They also have to learn to understand the Company's complex business and operational details, market forces and future perspectives.

The Nomination Committee should be aware of the factors which may affect an individual's time commitment to the Company.

Upon reasonable request, Directors may seek independent professional advice in appropriate circumstances, at the Company's expense. All Directors should have access to the advice and services of the company secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

The Board shall review the Independent View Policy annually to ensure its continued effectiveness. Any revisions to the Independent View Policy shall be considered and approved by the Board.

The Board was satisfied with the implementation and effectiveness of the Independent View Policy for the Financial Year.

董事委員會應由獨立非執行董事佔大多數。

董事應在任命時向本公司披露在上市公司或組織擔任職務的數量和性質以及其他重大事務，如有任何變動，應及時向本公司披露。上市公司或組織的身份以及所涉及的時間也應予以披露。

在選擇獨立非執行董事時，應考慮候選人的可用性，因為擔任董事會成員需要大量時間投入。獨立非執行董事必須在董事會會議之前花時間閱讀材料，以使會議有效率進行。他們還必須學會了解公司複雜的業務和運營細節、市場人手和未來前景。

提名委員會應了解可能影響個人對本公司的時間承諾的因素。

根據合理要求，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事都應獲得本公司秘書的建議和服務，以確保董事會程序以及所有適用的法律、規則和條例得到遵守。

董事會應每年審查獨立意見政策，以確保其持續有效。獨立意見政策的任何修訂均應由董事會審議和批准。

董事會對本財政年度獨立意見政策的實施和有效性感到滿意。



## DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) on 20 December 2018. The Dividend Policy aims to allow shareholders of the Company to participate in the Company’s profits whilst preserving the Company’s liquidity to capture future growth opportunities.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:

- (a) the Company’s actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group, together with its subsidiaries;
- (c) the Group’s working capital requirements, capital expenditure requirements and future expansion plans;
- (d) the Group’s liquidity position;
- (e) general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) other factors that the Board may considered relevant.

The payment of dividend by the Company is also subject to any restrictions under the Cayman Islands laws and the Company’s articles of association.

## COMPANY SECRETARY

Mr. Tang has been appointed as the company secretary of the Company on 17 November 2021. During the Financial Year, Mr. Tang has taken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

## 股息政策

董事會於二零一八年十二月二十日採納股息政策（「股息政策」）。股息政策旨在是一方面讓本公司股東分享本公司溢利，同時預留足夠流動性以供本公司捕捉未來增長機遇。

在決定是否建議宣派股息及釐定股息的金額時，董事會在宣佈派發或建議派發股息前，須考慮下列因素：

- (a) 本公司的實際和預期財務業績；
- (b) 本公司及本集團成員（包括其附屬公司）的保留溢利和可供分派儲備；
- (c) 本集團預期營運資金要求，資本開支要求及未來擴展計劃；
- (d) 本集團的流動資金狀況；
- (e) 整體經濟狀況、本集團業務的商業週期，以及對本集團業務、財務業績和定位可能有影響的內在或外在因素；及
- (f) 董事局認為相關的其他因素。

本公司派付股息亦受開曼群島法律及本公司組織章程細則之任何限制所規限。

## 公司秘書

本公司於二零二一年十一月十七日委任鄧先生為公司秘書。於本財政年度，鄧先生已根據GEM上市規則第5.15條接受不少於十五小時之相關專業培訓。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2023.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is 10th Floor, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding while the Group is principally engaged in retail chain business in lighting, designer label furniture and household products in Hong Kong and wholesale of tableware, giftware and other trading worldwide. The principal activities and other particulars of the subsidiaries of the Company are set out in note 33 to the consolidated financial statements.

### COMPLIANCE RELEVANT LAW AND REGULATIONS

During the Financial Year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 46 to 71. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of the long term objectives.

### BUSINESS REVIEW

A review of the business of the Group during the Financial Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 5 to 6, CEO's Statement on pages 7 to 8 and Management Discussion and Analysis on pages 9 to 40 of this annual report.

Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, in particular the "Risk Management and Internal Control" section under the Corporate Governance Report.

### RESULTS AND DIVIDEND

The results of the Group for the Financial Year and the state of affairs of the Group as at 31 March 2023 are set out in the consolidated financial statements on pages 92 to 159.

The Board does not recommend the payment of a final dividend for the Financial Year.

董事謹此提呈彼等之年報及本公司及本集團截至二零二三年三月三十一日止年度之經審核財務報表。

### 於香港的主要營業地點

本公司是一間在開曼群島註冊成立的有限公司，其於香港的主要營業地點為香港灣仔灣仔道199號天輝中心10樓。

### 主要業務

本公司的主要業務為投資控股，而本集團則主要於香港經營燈飾、設計師品牌家具及家居產品的零售連鎖業務和批發餐具、禮品及其他貿易至世界各地。本公司之附屬公司的主要業務及其他詳情載於綜合財務報表附註33。

### 遵守有關法律或法規

於本財政年度，本集團已遵守對本公司之營運造成重大影響之有關法律或法規。

### 企業管治

本公司維持高水平的企業管治常規。本公司所採納企業管治常規之詳情載於企業管治報告第46至71頁。董事們相信長期財務表現而非短期收益是一項企業管治的目標。董事局不會承受不當風險為短期收益而損及長期目標。

### 業務回顧

本集團於本財政年度的業務回顧及對本集團日後業務發展的討論分別載於本年報第5至6頁主席報告一節、第7至8頁行政總裁報告及第9至40頁管理層討論與分析一節。

對本集團面對的主要風險及不明朗因素的描述，已在本年報各部分作出披露，尤其在企業管治報告內「風險管理及內部監控」章節。

### 業績及股息

本集團於本財政年度的業績及本集團於二零二三年三月三十一日的財務狀況載於綜合財務報表第92至159頁。

董事會不建議就本財政年度派付末期股息。

## SHARE CAPITAL

Details of movements in the share capital of the Company during the Financial Year are set out in note 25 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “Share Option Scheme” of this annual report, no equity-linked agreement was entered into by the Company during the Financial Year.

## RESERVES

Details of movements in the reserves of the Group and of the Company during the Financial Year are set out in the consolidated statement of changes in equity and in note 26 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVE

As at 31 March 2023, the Company had no distributable reserve that was for distribution to shareholders.

## RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that the employees, customers and business partners (including suppliers and contractors) are key stakeholders to the Group’s success. The Group strives to achieve corporate sustainability through engaging its employees, providing quality products and services to the customers, collaborating with business partners to deliver quality sustainable products and services and supporting the community.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Financial Year, the top five customers together accounted for approximately 1.0% of the Group’s revenue and the Group’s largest customer accounted for approximately 0.5% of the Group’s revenue.

During the Financial Year, the top five suppliers together accounted for approximately 54.2% of the Group’s purchases and the Group’s largest supplier accounted for approximately 19.2% of the Group’s purchases.

During the Financial Year, none of the Directors, their close associates (as defined in the GEM Listing Rules) or any shareholders (which to the knowledge of the Directors own more than 5% of the Company’s total number of shares in issue) had any interest in these major customers and suppliers.

## 股本

於本財政年度，本集團股本的變動詳情載於綜合財務報表附註25。

## 股本掛鈎協議

除本年報「購股權計劃」等章節披露外，本公司於本財政年度概無訂立股本掛鈎協議。

## 儲備

於本財政年度，本集團及本公司的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註26。

## 可供分派儲備

於二零二三年三月三十一日，本公司並無可供分派予股東之可供分派儲備。

## 與利益相關者的關係

本集團認同員工、客戶及以業務夥伴(包括供應商及承包商)為本集團成功的主要利益相關者。本集團致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

## 主要客戶及供應商

於本財政年度，五大客戶合共佔本集團收入約1.0%，而本集團最大客戶佔本集團收入約0.5%。

於本財政年度，五大供應商合共佔本集團採購約54.2%而本集團最大供應商佔本集團採購約19.2%。

於本財政年度，概無董事或彼等之緊密聯繫人士或任何股東(就董事所知擁有本公司已發行股份(定義見GEM上市規則)數目超過5%者)於本集團五大客戶及供應商擁有任何權益。

## DIRECTORS

During the Financial Year and up to the date of this annual report, the Directors were:

### Executive Directors

Hue Kwok Chiu (*Chairman*)  
Hui Kwok Keung Raymond (*Chief Executive Officer*)  
Hui Kwok Wing (*Chief Creative Officer*)

### Independent non-executive Directors

Chung Wai Man  
Leung Wai Chuen  
Wong Long Yan Milka (appointed on 1 June 2023)  
Yeung Mo Sheung Ann (resigned on 1 June 2023)

By virtue of article 84 of the Articles, Mr. Chung Wai Man and Mr. Leung Wai Chuen will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

By virtue of article 83 of the Articles, Ms. Wong Long Yan Milka shall hold office only until the first general meeting of the Company and shall then be eligible for re-election.

## DIRECTORS' SERVICE CONTRACTS

Mr. Hue Kwok Chiu and Mr. Hui Kwok Keung Raymond, the executive Directors, and Mr. Chung Wai Man and Mr. Leung Wai Chuen, the independent non-executive Directors, have entered into a service agreement with the Company for a fixed term of two years from 11 September 2022, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Ms. Wong Long Yan Milka, the independent non-executive Director, has entered into a service agreement with the Company for a fixed term of two years from 1 June 2023, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Mr. Hui Kwok Wing, the executive Director, has entered into a service agreement with the Company for a fixed term of two years from 19 June 2023, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

## 董事

於本財政年度及直至到本年報日，董事為：

### 執行董事

許國釗 (*主席*)  
許國強 (*行政總裁*)  
許國榮 (*首席創意總監*)

### 獨立非執行董事

鍾偉文  
梁偉泉  
黃朗欣 (於二零二三年六月一日獲委任)  
楊慕嫻 (於二零二三年六月一日辭任)

根據組織章程細則第84條，鍾偉文先生及梁偉泉先生將會退任，並於即將召開的本公司股東週年大會上合資格膺選連任。

根據組織章程細則第83條，黃朗欣女士僅留任至其獲委任後本公司的首次股東大會，並須於該會上重選。

## 董事的服務合約

執行董事許國釗先生及許國強先生及獨立非執行董事鍾偉文先生及梁偉泉先生均與本公司訂立服務協議，由二零二二年九月十一日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

黃朗欣女士，獨立非執行董事，與本公司訂立一份服務協議，由二零二三年六月一日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

執行董事許國榮先生與本公司訂立一份服務協議，由二零二三年六月十九日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

None of the Directors (including those proposed for re-election at the forthcoming annual general meeting) has a service contract which is not determinable by the Group within 1 year without payment of compensation (other than statutory compensation).

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on pages 41 to 45.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 March 2023, the interests and short positions of the Directors and the chief executives of the Company (the "Chief Executives") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings were as follows:

### Long positions in ordinary shares of the Company

Name 姓名	Capacity/Nature of interests 身分及權益性質	Number of securities 證券數目	Approximate percentage of shareholding 股權概約百分比
Mr. Hui Kwok Keung Raymond 許國強先生	Interest in controlling corporation 受控法團權益	210,000,000 (Note) (附註)	46.56%
Mr. Hue Kwok Chiu 許國釗先生	Beneficial Owner 實益擁有人	45,000,000	9.98%

Note:

These shares are held by Time Prestige Ventures Limited, a company wholly-owned by Mr. Hui Kwok Keung Raymond.

Save as disclosed above, as at 31 March 2023, none of the Directors or the Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

概無董事(包括擬於應屆股東週年大會上膺選連任的董事)訂立不可由本集團於一年內終止而毋須支付任何賠償(法定賠償除外)的服務合約。

### 董事及高級管理人員之履歷

董事及高級管理人員之履歷載於第41至45頁。

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二三年三月三十一日，本公司董事及主要行政人員(「主要行政人員」)於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的紀錄，或根據交易必守標準須知會本公司及聯交所的權益及淡倉如下：

### 於本公司普通股的好倉

附註：

該等股份由Time Prestige Ventures Limited(一間由許國強先生全資擁有的公司)持有。

除上文所披露以外，於二零二三年三月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的紀錄，或根據交易必守標準須知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, to the best of the knowledge of the Directors and the Chief Executives and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and the Chief Executives) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

### Long positions in ordinary shares of the Company

Name 姓名	Capacity/Nature of interests 身分及權益性質	Number of securities 證券數目	Approximate percentage of shareholding 股權概約百分比
Time Prestige Ventures Limited	Beneficial Owner 實益擁有人	210,000,000	46.56%
Ms. Ng Hiu Ying (Note) 吳曉瑛女士(附註)	Interest of spouse 配偶權益	45,000,000	9.98%

Note:

Ms. Ng Hiu Ying is the spouse of Mr. Hue Kwok Chiu. Under the SFO, Ms. Ng Hiu Ying is deemed to be interested in the same number of shares in which Mr. Hue Kwok Chiu is interested.

Save as disclosed above, as at 31 March 2023, no person or corporation (other than the Directors and the Chief Executives) who had any interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二三年三月三十一日，據董事及主要行政人員所知，按聯交所網頁所列公開資料及本公司所存置紀錄，下列人士或法團（董事及主要行政人員除外）於本公司股份或相關股份擁有須根據證券及期貨條例第336條規定而備存之登記冊的記錄之權益及淡倉如下：

### 於本公司普通股的好倉

Name 姓名	Capacity/Nature of interests 身分及權益性質	Number of securities 證券數目	Approximate percentage of shareholding 股權概約百分比
Time Prestige Ventures Limited	Beneficial Owner 實益擁有人	210,000,000	46.56%
Ms. Ng Hiu Ying (Note) 吳曉瑛女士(附註)	Interest of spouse 配偶權益	45,000,000	9.98%

附註：

吳曉瑛女士為許國釗先生的配偶。根據證券及期貨條例，吳曉瑛女士被視為於許國釗先生擁有權益的相同數目股份中擁有權益。

除上文所披露以外，於二零二三年三月三十一日，概無人士或法團（董事及主要行政人員除外）於本公司股份或相關股份中擁有任何權益或淡倉記錄在本公司根據證券及期貨條例第336條規定而備存之登記冊內。

## SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to the Eligible Participants and to promote the success of the business of the Group.

The Company conditionally adopted the Share Option Scheme on 11 September 2014 whereby the Board is authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Participants to subscribe for the shares of the Company. The Share Option Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Share Option Scheme.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the date of the shares of the Company listed on GEM, being 40,000,000 shares (or such numbers of shares as shall result from a subdivision or a consolidation of such 40,000,000 shares from time to time) (the "Scheme Limit"). Subject to shareholders' approval in general meeting, the Board may (i) renew this limit at any time to 10% of the total number of shares in issue as at the date of the approval by the shareholders in general meeting; and/or (ii) grant options beyond the Scheme Limit to Eligible Participants specifically identified by the Board.

The 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 of the Company at any time shall not exceed 30% of the total number of shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the limit being exceeded.

The total number of shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Eligible Participant in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options is subject to shareholders' approval in general meeting with such Eligible Participant and his associates abstaining from voting.

## 購股權計劃

購股權計劃旨在吸引及挽留最優秀的人員、向合資格參與者提供額外獎勵以及推動本集團業務創出佳績。

本公司於二零一四年九月十一日有條件採納購股權計劃，據此，董事會獲授權按彼等之全權酌情，依照購股權計劃之條款授出可認購本公司股份之購股權予合資格參與者。購股權計劃由購股權計劃採納之日起十年期間一直有效及生效。

根據購股權計劃及本公司任何其他購股權計劃可予授出的購股權所涉及股份，合共最多不得超過本公司於本公司股份於GEM上市日所有已發行股份的10%，即40,000,000股股份（或因不時拆細或合併該40,000,000股股份而產生的股份數目）（「計劃限額」）。倘若獲股東於股東大會上批准，董事會可(i)隨時更新此限額至該股東大會上獲股東批准當日已發行股份總數的10%；及／或(ii)授出超過計劃限額的購股權予董事會指定的合資格參與者。

根據計劃及本公司任何其他購股權計劃所授出但尚未行使的所有未行使購股權獲行使時而可予發行的股份總數，於任何時間不得超過不時已發行股份總數的30%。倘此舉將導致股份總數超逾該限額，則不得根據本公司任何其他計劃（包括購股權計劃）授出購股權。

於任何十二個月期間，每名合資格參與者根據購股權計劃及本公司任何其他購股權計劃獲授的購股權獲行使時而可予發行的股份總數，不得超過已發行股份總數的1%。任何進一步授出購股權須待股東於股東大會上批准且該合資格參與者及其聯繫人放棄投票後方可作實。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share.

At the beginning and the end of the Financial Year, the number of options available for grant under the Share Option Scheme is 40,000,000 shares. As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 40,000,000 shares, representing approximately 8.87% of the total number of issued shares of the Company. Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

Remarks:

1. Pursuant to Rule 23.03A of the GEM Listing Rules, the participants of a scheme shall only comprise directors and employees of the issuer or any of its subsidiaries and the persons who provide services to the issuer group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the issuer group.
2. Pursuant to Rule 23.03F of the GEM Listing Rules, the vesting period for options shall not be less than 12 months.

購股權可根據購股權計劃的條款於董事會可能釐定的期間內隨時行使，惟有關期間自授出日期起計不超過10年，且受有關計劃的提前終止條文所規限。

授出購股權之建議須於作出有關建議日期(包括當日)起計七日內接納。購股權承授人須於接納購股權建議時向本公司支付1港元。

根據購股權計劃，參與者可於行使購股權時按董事會釐定的價格認購本公司股份，惟該價格不得低於下列最高者：(i) 股份於授出日期(必須為營業日)在聯交所每日報價表所報的收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份的面值。

於本財政年度開始及年結時，根據購股權計劃可授出的購股權數目為40,000,000股。於本年報日，根據購股權計劃可供發行之股份總數為40,000,000股，佔本公司已發行股份總數約8.87%。自購股權計劃獲採納以來，本公司概無授出購股權。

要點:

1. 根據GEM上市規則第23.03A條，計劃的參與者僅包括發行人或其任何附屬公司的董事及僱員，以及在發行人集團的持續或經常性基礎上為發行人集團提供服務的人士符合發行人集團長期增長利益的日常業務過程。
2. 根據GEM上市規則第23.03F條，購股權的歸屬期不得少於12個月。



3. Pursuant to Rule 23.04(3) of the GEM Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 23.04(4). Pursuant to Rule 23.04(4) of the GEM Listing Rules, the listed issuer must send a circular to the shareholders. The grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting. The listed issuer must comply with the requirements under rules 17.47A, 17.47B and 17.47C.
3. 根據GEM上市規則第23.04(3)條，倘向上市發行人的獨立非執行董事或主要股東或彼等各自的任何關係人士授出任何購股權或獎勵，將導致股份在截至並包括該授予日期的12個月期間內授予該人的所有期權和獎勵（不包括根據計劃條款失效的任何期權和獎勵）已發行和將發行超過相關類別已發行股份的0.1%，該等購股權或獎勵的進一步授予必須由上市發行人的股東在股東大會上按第23.04(4)條規定的方式批准。根據GEM上市規則第23.04(4)條，上市發行人必須向股東發出通函。承授人、其聯繫人及上市發行人的所有核心關連人士必須在該股東大會上放棄投贊成票。上市發行人必須遵守第17.47A、17.47B及17.47C條的規定。

## RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Financial Year was the Company, or any of its holding companies or any of its subsidiaries a party to any arrangement to enable the Directors and the Chief Executives (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

## 收購股份或債權證之權利

除上文所披露以外，於本財政年度，本公司、其任何控股公司或其任何附屬公司概無參與達成任何安排，使董事及主要行政人員（包括其配偶及十八歲以下子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）擁有任何股份、相關股份及債權證之權益或淡倉。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Financial Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required by the GEM Listing Rules.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as otherwise disclosed, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director or the Director's connected party had a material interest, either directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year.

### PERMITTED INDEMNITY PROVISION

The Articles provides that every Director, is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the Director.

The Company has taken out and maintained directors' liability insurance throughout the Financial Year, which provides appropriate cover for the Directors.

### 優先購買權

組織章程細則或本公司註冊成立地點開曼群島的公司法並無有關優先購買權的條文。

### 購買、出售或贖回本公司上市證券

於本財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 公眾持股量的充足性

根據本公司公開可得的資料及據董事所知，本公司已符合GEM上市規則的要求維持充足公眾持股量。

### 董事於對本公司業務重要的交易、安排及合約之重大權益

除有所披露外，本公司、其控股公司或其任何附屬公司於年結日或於本財政年度任何時間，並無訂有任何對本集團業務而言屬重大且本公司董事或董事的關連人士於當中擁有重大權益（不論直接或間接）的交易、安排及合約。

### 獲許的彌償條文

組織章程細則規定，就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任，每位董事有權從本公司資產中獲得賠償，惟與董事本身之欺詐或不誠實事宜有關者除外。

本公司於本財政年度已購買及維持全年的董事責任保險，為董事提供適當的保障。

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Financial Year.

## DEED OF NON-COMPETITION

The controlling shareholders, namely Mr. Hui Kwok Keung Raymond and the company through which he holds equity interests in the Company, namely, Time Prestige Ventures Limited, have entered into a deed of non-competition with the Company on 11 September 2014. The details of the deed of non-competition have been disclosed in the prospectus of the Company dated 22 September 2014.

The controlling shareholders have confirmed the Company that they had complied with the non-competition undertakings during the Financial Year. The Board (including the independent non-executive Directors) has reviewed and confirmed the compliance with the non-competition undertakings by the controlling shareholders.

## COMPETING INTERESTS

As at 31 March 2023, none of the Directors, the substantial shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) has any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## CONNECTED TRANSACTIONS

The “related party transactions” as disclosed in note 27 to the consolidated financial statements for the Financial Year did not constitute a connected transaction or a continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders’ approval requirements thereunder.

There are no other non-exempt connected and continuing connected transactions during the Financial Year.

## RETIREMENT BENEFITS PLAN

Particulars of retirement benefits plan of the Group as at 31 March 2023 are set out in note 4(m)(ii) to the consolidated financial statements.

## 管理合約

於本財政年度，本公司並沒有訂立或存在任何有關整體或主要部分業務管理及行政的合約。

## 不競爭契據

本公司的控股股東（即許國強先生，以及其用以持有本公司股權的公司（即Time Prestige Ventures Limited）已於二零一四年九月十一日與本公司訂立不競爭契據。不競爭契據詳情已於本公司日期為二零一四年九月二十二日的招股章程中披露。

控股股東已向本公司確認於本財政年度遵守不競爭承諾。董事會（包括獨立非執行董事）已審閱及確認控股股東遵守不競爭承諾。

## 競爭權益

於二零二三年三月三十一日，概無董事、主要股東或彼等各自之緊密聯繫人士（定義見GEM上市規則）於與或有可能與本集團業務直接或間接競爭之業務中擁有任何權益。

## 關連交易

本財政年度的綜合財務報表附註27所披露「關連方交易」並不構成GEM上市規則第20章所界定的任何申報、公告或獨立股東批准規定之關連交易或持續關連交易。

於本財政年度，並無其他不獲豁免關連交易及持續關連交易。

## 退休福利計劃

本集團於二零二三年三月三十一日退休福利計劃之詳情載於綜合財務報表附註4(m)(ii)。

## CONFIRMATION INDEPENDENCE

The Company has received from each of the independent nonexecutive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considered that all the independent non-executive Directors were independent during the Financial Year.

## COMPLIANCE ADVISER'S INTERESTS

After the completion of the engagement of Ample Capital Limited as the compliance adviser of the Company in compliance with Rule 6A.19 of the GEM Listing Rules on 30 June 2017, the Company did not have compliance adviser.

## ENVIRONMENTAL ISSUES

The Group is committed to the sustainable development of the environment and the society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental policies to ensure its projects meet the required standards and ethics in respect of environmental protection.

The Group aims to capture the flourishing LED market, by monitoring the latest development of policies for LED products and providing customers with more eco-friendly and cost-effective LED products. The Group has also assembled the product portfolio in order that the majority of the lighting appliance products to be LED compatible, and the Group has designated several of existing retail shops as LED specialty stores which primarily showcase LED lighting appliance products.

Moreover, the Group has been participating in the "Fluorescent Lamp Recycling Programme", which provides households with free collection and treatment for all used mercury-containing lamps to reduce the environmental risk from improper disposal of these lamps and recover resources.

A standalone Environmental, Social and Governance Report of the Group shall be published separately and will be posted on the websites of the Company ([www.elighting.asia](http://www.elighting.asia)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## 獨立性確認

根據GEM上市規則第5.09條，本公司已收到各獨立非執行董事發出之獨立確認書及認為於本財政年度所有獨立非執行董事為獨立。

## 合規顧問權益

於二零一七年六月三十日完成本公司根據GEM上市規則第6A.19條委聘豐盛融資有限公司為合規顧問之後，本公司並無合規顧問。

## 環境事宜

本集團力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保政策，確保其項目符合環保方面的所需標準及操守。

本集團的目標是作出定位以掌握發展蓬勃的LED市場，透過監察有關LED政策的最新發展及為客戶提供更為環保及具成本效益的LED產品。本集團已集合產品組合，以便大部份照明電器產品可與LED共存，而本集團亦已指定若干現有零售店舖為LED專門店，主要展示LED照明電器產品。

此外，本集團持續參加「慳電膽及光管回收計劃」，為家居免費回收和處理各類含水銀的舊燈管，以減少因不當處置這類燈管所帶來的環境威脅外，亦可回收有用的物料供循環再造。

本集團環境、社會及管治報告將獨立另行刊發，並將登載於本公司網站([www.elighting.asia](http://www.elighting.asia))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out in the financial summary on page 160 of this annual report.

## AUDITOR

The consolidated financial statements for the Financial Year have been audited by BDO Limited who will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of BDO Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By Order of the Board

**E Lighting Group Holdings Limited**  
**Hue Kwok Chiu**  
*Chairman*

Hong Kong, 23 June 2023

## 財務摘要

本集團業績、資產及負債概要載於本年報第160頁之財務摘要內。

## 核數師

本財政年度綜合財務報表已由香港立信德豪會計師事務所有限公司審核，其將於退任並符合資格膺選連任。本公司將於應屆股東週年大會中建議一份決議案膺選香港立信德豪會計師事務所有限公司連任為本公司之核數師。

承董事會命

**壹照明集團控股有限公司**  
**許國釗**  
*主席*

香港，二零二三年六月二十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF E LIGHTING GROUP HOLDINGS LIMITED

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

#### OPINION

We have audited the consolidated financial statements of e Lighting Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 92 to 159, 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 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.

### 致壹照明集團控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

#### 意見

我們已審計壹照明集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第92至159頁的綜合財務報表，包括於二零二三年三月三十一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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映 貴集團於二零二三年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

#### 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(「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須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們已獲得的審計憑證能充足及適當地為我們的意見提供基礎。

BDO Limited  
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

### Impairment assessment of property, plant and equipment and right-of-use assets

(Refer to Note 5(a), Note 15 and Note 16 to the consolidated financial statements)

The carrying value of property, plant and equipment and right-of-use assets of the Group as at 31 March 2023 was approximately HK\$645,000 and HK\$17,609,000 respectively.

Certain retail shops (cash-generating units ("CGUs") of the Group) had reported continued losses in the current year which was considered as an impairment indicator on the property, plant and equipment and right-of-use assets. Management has performed an impairment assessment on these non-financial assets as at 31 March 2023 to determine the recoverable amount using value-in-use calculations.

Based on the result of management's assessment, impairment loss for the year of approximately HK\$58,000 and HK\$2,411,000 were recognised to reduce the carrying amounts of certain property, plant and equipment and right-of-use assets, respectively to their recoverable amounts.

Because of the significance of the balance, the existence of impairment indicator and the determination of recoverable amount of these assets, using value-in-use calculations, as well as the key assumptions applied to the cash flow forecast require significant judgements and estimates by the management about the future results of the related business, we have identified this matter as a key audit matter.

## 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。

### 物業、廠房及設備及使用權資產的減值評估

(茲提述綜合財務報表附註5(a)、附註15及附註16)

於二零二三年三月三十一日，貴集團的物業、廠房及設備及使用權資產賬面值分別約645,000港元及17,609,000港元。

若干零售店舖（貴集團的現金產生單位（「現金產生單位」））於本年錄得連續虧損，此現象被視為物業、廠房及設備及使用權資產存在減值跡象及為該等資產進行減值評估。管理層根據計算使用價值以決定相關資產於二零二三年三月三十一日的可收回金額。

根據管理層的評估結果，約58,000港元及2,411,000港元已分別被記錄為本年度的減值虧損，從而減少相關物業、廠房及設備及使用權資產的賬面值至可收回金額。

由於賬面值重大、存在減值跡象及根據計算使用價值以及應用於現金流量預測的主要假設，於估計相關資產的可收回金額時涉及管理層對相關業務的未來業績的重大判斷及估計，我們認為這是一個關鍵的審計事項。

Our response:

- Tested management's assessment as to which groups of property, plant and equipment and right-of-use assets have indicators of impairment, together with management's grouping of such assets in the relevant CGUs;
- For those CGUs that included property, plant and equipment and right-of-use assets with impairment indicators, tested the relevant discounted cash flow forecasts prepared by management, including:
  - assessed the reasonableness of key input data in the cash flow forecasts by comparing them with historical actual information;
  - compared the expected revenue growth rates to relevant market expectations such as industry information;
  - tested the discount rate with reference to our understanding of the business including the future business plans of the relevant CGUs, comparisons to other similar companies and broader market considerations;
  - evaluated the methodologies adopted and checked the mathematical accuracy of the value-in-use calculations used to estimate the recoverable amounts; and
  - performed sensitivity analysis on the key input data and assumptions to the impairment assessment, to understand the impact of reasonable alternative assumptions that would have on the estimated recoverable amounts.

我們的應對措施：

- 測試管理層對現金流產生單位組成的物業、廠房及設備及使用權資產存在減值跡象的判斷進行評估；
- 對於有減值跡象的現金流產生單位的物業、廠房及設備及使用權資產，測試由管理層編製的相關折讓現金流量預測，包括：
  - 將過往的實際數據進行比較，評估現金流量預測中的關鍵輸入數據是否合理；
  - 將預期收入增長率與相關的市場預測，比如行業資訊，進行比較；
  - 根據我們對業務的理解，包括相關現金流產生單位的業務計劃和市場的情況，並與其他相似的公司進行比較，來測試折讓率；
  - 評估可收回金額中所採用的使用價值估算及核實所採用的計算的準確性；及
  - 對減值評估的關鍵輸入數據和假設進行敏感性分析，以瞭解假設中的合理變化對估計可收回金額的影響。



**Impairment assessment of inventories***(Refer to Note 5(b) and Note 19 to the consolidated financial statements)*

As at 31 March 2023, the Group had inventories of approximately HK\$12,297,000 net of provision of HK\$2,038,000. Management estimated the net realisable value of inventories at the end of the reporting period, and make provision for write-down in value, if any.

We had identified inventory valuation as a key audit matter as impairment assessment on inventories was subject to significant management judgment and the amount involved could be significant.

Our response:

- Understood and evaluated the Group's provision policy on inventories and basis of the assessment;
- Reviewed and assessed obsolete or out-dated inventories identified by management and estimation of the net realisable value of these inventories;
- Evaluated historical accuracy of inventory provisioning by comparing historical provision made to the loss incurred for actual sales;
- Reviewed inventory ageing analysis and analysing the level of aged inventory and their associated provisions;
- Tested the carrying amount of aged and obsolete inventories on a sample basis to the source documents; and
- Reviewed and evaluated net realisable value of inventories, with reference to subsequent sales information and the external price data, and performed testing by tracing to the source documents on a sample basis.

**存貨的減值評估***(茲提述綜合財務報表附註5(b)及附註19)*

於二零二三年三月三十一日，經扣除2,038,000港元的撥備後，貴集團的存貨價值約為12,297,000港元。管理層於報告期末估計存貨的可變現淨值，並就撇減價值(如有)作出撥備。

我們將存貨的減值評估界定為關鍵審核事項主要因為相關評估工作涉及較大金額及重大的管理層判斷。

我們的應對措施：

- 了解及評估 貴集團之存貨撥備政策及存貨評估基準；
- 審查及評估管理層識別陳舊或過時存貨及對該等存貨可變現淨值之估計；
- 透過比較過往確認之撥備與實際銷售損失，評核過往存貨撥備之準確性；
- 審查存貨賬齡分析，並分析陳舊存貨之平及其相關撥備；
- 就過時及陳舊存貨之賬面值進行抽樣測試；及
- 根據期後銷售記錄及外部價格數據進行抽樣測試，並追溯至來源文件，以審查及評核存貨之可變現淨值。

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, 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.

## DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards 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 are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 年報內的其他資料

董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就此表達任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，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》的披露規定編製真實而公平的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須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。

董事亦須負責監督貴集團的財務報告過程。審核委員會協助董事履行就此方面的責任。

## 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. This report is made solely to you, as a body, in accordance with the terms of our 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.

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 judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表須承擔的責任

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。我們僅按照我們的委聘條款向整體股東報告我們的意見，除此以外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔法律責任。

合理鑒證是高水平的鑒證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

於根據香港審計準則進行審計的過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及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，以及取得充足及適當的審計憑證，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，但目的並非為對貴集團內部控制的有效性發表意見。
- 評價董事所採用的會計政策的恰當性及作出會計估算及相關披露的合理性。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事件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。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表內的相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於直至核數師報告日期為止所取得的審計憑證。然而，未來事項或情況可能會導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們須負責貴集團審計的方向、監督及執行。我們對審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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, action taken to eliminate threats or safeguards applied.

我們亦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及其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

From the matters communicated with the directors, 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.

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

**BDO Limited**

*Certified Public Accountants*

Leung Tze Wai

Practising Certificate Number P06158

Hong Kong,

23 June 2023

香港立信德豪會計師事務所有限公司

執業會計師

梁子慧

執業證書編號P06158

香港

二零二三年六月二十三日

# 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 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	營業額	7	78,927	83,891
Cost of sales	銷售成本		(36,619)	(37,652)
Gross profit	毛利		42,308	46,239
Other income, gains and losses	其他收入、收益及虧損	8	(841)	305
Selling and distribution expenses	銷售及分銷開支		(28,318)	(27,422)
Administrative and other expenses	行政及其他開支		(17,094)	(15,373)
Expected credit losses recognised on financial assets	金融資產確認的預期信貸虧損		(1,603)	(1,139)
Interest on lease liabilities	租賃負債利息		(924)	(761)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	9	(6,472)	1,849
Income tax (expense)/credit	所得稅(開支)/抵免	12	(373)	546
(Loss)/profit and total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年度(虧損)/溢利及全面收益總額		(6,845)	2,395
(Loss)/earnings per share – Basic and diluted (HK cents)	每股(虧損)/盈利 – 基本及攤薄(港仙)	13	(1.52)	0.53

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	645	383
Right-of-use assets	16	使用權資產	17,609	18,804
Rental deposits	20	租賃按金	4,722	2,540
Deferred tax assets	24	遞延稅項資產	930	970
			<b>23,906</b>	22,697
<b>Current assets</b>		<b>流動資產</b>		
Inventories	19	存貨	12,297	10,955
Trade and other receivables	20	應收款項及其他應收款項	3,460	6,843
Cash and bank balances		現金及銀行結餘	9,938	13,855
			<b>25,695</b>	31,653
<b>Total assets</b>		<b>資產總值</b>	<b>49,601</b>	54,350
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	21	應付款項及其他應付款項	6,467	5,648
Contract liabilities	22	合約負債	1,181	1,268
Lease liabilities	23	租賃負債	14,073	13,758
Current tax liabilities		即期稅項負債	152	40
			<b>21,873</b>	20,714
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>3,822</b>	10,939
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>27,728</b>	33,636

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	7,528	6,591
			7,528	6,591
<b>Total liabilities</b>	<b>負債總值</b>		<b>29,401</b>	27,305
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>20,200</b>	27,045
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	25	4,510	4,510
Reserves	儲備		15,690	22,535
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>20,200</b>	27,045

On behalf of the Board  
代表董事會

Hui Kwok Keung Raymond (許國強)  
Director 董事

Hue Kwok Chiu (許國釗)  
Director 董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	4,510	67,066	2	(46,928)	24,650
Profit and total comprehensive income for the year	年度溢利及 全面收益總額	-	-	-	2,395	2,395
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	4,510	67,066	2	(44,533)	27,045
Loss and total comprehensive income for the year	年度虧損及 全面收益總額	-	-	-	(6,845)	(6,845)
As at 31 March 2023	於二零二三年三月三十一日	4,510	67,066	2	(51,378)	20,200

Note:

The other reserve of the Group represents the difference between the nominal value of shares issued by the Company and the aggregate nominal value of the issued share capital of subsidiaries acquired pursuant to a group reorganisation which became effective on 8 September 2014.

附註：

本集團其他儲備指本公司已發行股份面值與根據於二零一四年九月八日生效的集團重組所收購附屬公司已發行股本面值總額之間的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	(6,472)	1,849
Adjustments for:	就下列各項作出調整：		
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	58	8
Impairment loss on right-of-use assets	使用權資產減值虧損	2,411	421
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	295	227
Depreciation of right-of-use assets	使用權資產折舊	15,769	13,070
Provision /(reversal of provision) for impairment loss on inventories	存貨減值虧損準備/ (準備撥回)	31	(216)
Expected credit losses recognised on trade receivables	應收款項確認的預期信貸虧損	18	62
Expected credit losses recognised on other receivables	其他應收款項確認的 預期信貸虧損	1,585	1,077
Income from rent concession	來自租金優惠的收入	(252)	(387)
Interest on lease liabilities	租賃負債利息	924	761
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>14,367</b>	16,872
Increase in inventories	存貨增加	(1,373)	(2,848)
Increase in trade and other receivables	應收款項及其他應收款項增加	(402)	(424)
Increase/(decrease) in trade and other payables	應付款項及其他應付款項 增加/(減少)	819	(1,707)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(87)	210
<b>Cash generated from operations</b>	<b>經營所得的現金</b>	<b>13,324</b>	12,103
Income tax paid	已付所得稅	(221)	(404)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>13,103</b>	11,699
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(615)	(557)
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(615)</b>	(557)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表  
For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	來自融資活動的現金流量			
Repayment of principal portion of the lease liabilities	償還租賃負債之資本部份	30	(15,481)	(14,090)
Interest paid	已付利息	30	(924)	(754)
<b>Net cash used in financing activities</b>	融資活動所用的現金淨額		<b>(16,405)</b>	(14,844)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額		<b>(3,917)</b>	(3,702)
<b>Cash and cash equivalents at beginning of year</b>	年初之現金及現金等價物		<b>13,855</b>	17,557
<b>Cash and cash equivalents at end of year</b>	年末之現金及現金等價物		<b>9,938</b>	13,855
<b>Analysis of the balances of cash and cash equivalents:</b>	現金及現金等價物結餘分析：			
Cash and bank balances	現金及銀行結餘		<b>9,938</b>	13,855

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. CORPORATE INFORMATION

E Lighting Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 29 November 2013 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office and principal place of business are disclosed in the Corporate Information section of this annual report.

The Company’s issued shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 29 September 2014.

The Company’s principal activity is investment holding while the Company and its subsidiaries (the “Group”) is principally engaged in retail chain business in lighting, designer label furniture and household products in Hong Kong and wholesale of tableware, giftware and other trading. The principal activities and other particulars of the subsidiaries are set out in note 33 to the consolidated financial statements.

The directors consider that the Company’s parent and ultimate parent is Time Prestige Venture Limited, a company incorporated in British Virgin Islands (“BVI”).

The Group’s financial statements for the year ended 31 March 2023 were approved and authorised for issue by the board of directors on 23 June 2023.

### 1. 公司資料

壹照明集團控股有限公司（「本公司」）於二零一三年十一月二十九日根據開曼群島公司法第22章（一九六一年第三號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處及主要營業地點的地址已於本年報的公司資料部分作出披露。

本公司的已發行股份自二零一四年九月二十九日起於香港聯合交易所有限公司（「聯交所」）GEM 上市。

本公司的主要業務為投資控股，而本公司及其附屬公司（「本集團」）則主要於香港經營燈飾及設計師品牌家具及家居產品的零售連鎖業務及批發餐具、禮品及其他貿易。附屬公司的主要業務及其他資料載於綜合財務報表附註33。

董事認為本集團之控股公司及最終控股公司為 Time Prestige Venture Limited，一家於英屬處女群島（「英屬處女群島」）註冊成立之公司。

本集團截至二零二三年三月三十一日止年度之財務報表已於二零二三年六月二十三日獲董事會批准及授權刊發。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs – Effective on 1 April 2022

In the current year, the Group has applied for the first time for following amendments to HKFRSs issued by Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group’s financial statements for annual period beginning on 1 April 2022:

Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 9 Financial Instruments, and Illustrative Examples accompanying HKFRS 16 Leases
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 HKFRS 3	Reference to the Conceptual Framework

The amendments to HKFRSs that are effective from 1 April 2022 did not have any significant impact on the Group’s accounting policies or financial results and financial position.

## 2. 採納香港財務報告準則（「香港財務報告準則」）

### (a) 採納新增／經修訂香港財務報告準則—二零二二年四月一日生效

於本年度，本集團已首次應用下列由香港會計師公會頒佈並適用於本集團由二零二二年四月一日開始之財政年度之香港財務報告準則的修訂：

香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第9號金融工具及香港財務報告準則第16號租賃隨附之範例
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項
香港會計準則第37號之修訂	虧損性合約—履行合約的成本
香港財務報告準則第3號之修訂	對概念框架的提述

自二零二二年四月一日起生效之香港財務報告準則的修訂並無對本集團就財務業績及財務狀況之會計政策造成任何重大影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new and amendments to HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

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>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2022), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

## 2. 採納香港財務報告準則（「香港財務報告準則」）

(續)

### (b) 已頒佈但尚未生效的新增／經修訂香港財務報告準則

以下與本集團財務報表潛在相關之新增及經修訂香港財務報告準則已經頒佈但尚未生效，本集團並未提早採納。本集團目前擬於有關準則生效當日應用該等變動。

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策的披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號（二零二二年），財務報表的呈列—借款人對載有按要求償還條款的定期貸款的分類 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港財務報告準則第16號之修訂	售後租回之租賃負債 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

The Group has already commenced an assessment of the impact of adopting the above amendments to HKFRSs on the Group’s results and financial position in the first year of application. The directors of the Company anticipate that the application of these amendments to HKFRSs will have no material impact on the Group’s financial performance and positions and/or the disclosure to these consolidated financial statements of the Group.

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

### (c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

## 2. 採納香港財務報告準則（「香港財務報告準則」）

(續)

### (b) 已頒佈但尚未生效的新增／經修訂香港財務報告準則 (續)

本集團已對採納上述香港財務報告準則的修訂對本集團於首個應用年度的業績及財務狀況造成之影響進行評估。本公司董事預計應用該等香港財務報告準則的修訂將不會對本集團的財務表現及狀況及／或該等本集團的綜合財務報表披露資料造成重大影響。

## 3. 編製基準

### (a) 合規聲明

綜合財務報表乃按所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱為「香港財務報告準則」）及香港公司條例的披露要求編製。此外，綜合財務報表包括聯交所GEM證券上市規則所規定的適用披露。

### (b) 計量基準

綜合財務報表乃按歷史成本法編製。

### (c) 功能及呈列貨幣

綜合財務報表乃以本公司的功能貨幣港元（「港元」）呈列。除另有指明外，本綜合財務報表以千港元為單位（「千港元」）呈列。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value.

The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

#### 4. 重大會計政策

##### (a) 業務合併及綜合賬目之基準

綜合財務報表包括本集團的財務報表。於編製綜合財務報表時，集團內公司的公司間交易及結餘連同未變現利潤均悉數對銷。除非有關交易提供所轉讓資產減值的證據，否則未變現虧損亦予以對銷，在此情況下，虧損會於損益內確認。

年內已收購或已出售之附屬公司業績分別自收購日期起或截至出售日期止（視情況而定）計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公平值計量。

本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之可識別資產淨值公平值或應佔比例計算非控股股東權益。除非香港財務報告準則規定另一計量基準，否則所有其他非控股股東權益均按公平值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amounts of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

## 4. 重大會計政策

(續)

### (a) 業務合併及綜合賬目之基準 (續)

收購方將予轉讓之任何或然代價均按收購日期之公平值確認。其後代價調整僅於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料時，方會於商譽確認。分類為資產或負債之或然代價所有其他其後調整均於損益確認。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股股東權益之調整額與已支付或收取之代價公平值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

當本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股股東權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，現時於附屬公司之擁有權權益之非控股股東權益之賬面值為該等權益於初步確認時之款額加上非控股股東權益應佔權益其後變動之部份。即使會導致非控股股東權益出現虧絀結餘，全面收入總額乃歸屬於非控股股東權益。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### (c) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(g)), and whenever there is an indication that the unit may be impaired.

## 4. 重大會計政策

(續)

### (b) 附屬公司

附屬公司指本公司能對其行使控制權之被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資公司擁有權力、就被投資方可變回報承受風險或享有權利，及其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

在本公司財務狀況表中，於附屬公司的投資乃以成本減減值虧損列帳。本公司以已收股息及應收股息作附屬公司業績的依據。

### (c) 商譽

商譽初步以成本確認，指所轉移代價、就被收購方之非控股權益確認之金額及收購方之前於被收購方中持有股本權益於收購日期之公平值之總和，超出所收購可識別資產及負債之公平值之差額。

如可識別資產及負債之公平值超出已付代價之公平值、被收購方之任何非控股權益之金額及收購方之前於被收購方中持有股本權益於收購日期之公平值之總和，則有關差額於重估後於收購日期於損益賬確認。

商譽以成本扣除減值虧損計算。就減值測試而言，收購產生之商譽會分配至預期受惠於收購所帶來協同效益之相關各現金產生單位（「現金產生單位」）。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試（見附註4(g)）及於有跡象顯示該單位可能出現減值時進行減值測試。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (c) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is charged to profit or loss in the year in which it is incurred. In situations where it is probable that future economic benefits associated with the subsequent expenditure will flow to the Group and the cost can be measured reliably, the expenditure is capitalised as an additional cost of the asset.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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 repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

## 4. 重大會計政策

(續)

### (c) 商譽 (續)

就於某財政年度收購產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前測試減值。當現金產生單位之可收回款額少於該單位之賬面值，則減值虧損首先分配以減少分配至單位之任何商譽賬面值，然後再根據有關單位各項資產之賬面值按比例分配至單位之其他資產。然而，分配至各項資產之虧損將不會令個別資產之賬面值減至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）（以較高者為準）。商譽之任何減值虧損於損益賬確認且不會於其後期間撥回。

### (d) 物業、廠房及設備

物業、廠房及設備均以成本減累計折舊及任何減值虧損列賬。資產之成本包括購買價及任何將資產達至用途所需的使用狀況及位置所產生的直接應計成本。資產投入運作後產生之支出，如維修保養及大修費，一般於產生期間自損益表列支。倘若有關之其後支出可為本集團產生未來經濟效益且有關成本能可靠地計量，該支出會被資本化成為資產的額外成本。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，而其成本能可靠計算，則項目之其後成本方會計入資產之賬面值，或如適當則當作一項獨立資產確認。重置部份的賬面值會被終止確認。其他修理及維修則在其產生的財政期間在損益賬中支銷。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	4 years or over the lease terms, whichever is shorter
Furniture, fixtures and equipment	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and carrying amount of the asset and is recognised in profit and loss.

### (e) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on a straight-line basis over the lease term.

## 4. 重大會計政策

(續)

### (d) 物業、廠房及設備 (續)

物業、廠房及設備以直線法按估計可用年期折舊以撇銷其成本或估值(減預期剩餘價值)。可用年期、剩餘價值及折舊方法於各報告期間完結時檢討，並於適當時調整。可用年期如下：

租賃物業裝修	4年或租賃年期，以較短者為準
家具、裝置及設備	5年

倘資產賬面值超出其估計可收回金額，則資產即時撇減至其可收回金額。

處置物業、廠房及設備項目之收益或虧損指出售所得款項淨額與其賬面值之差額，並於出售時在損益表確認。

### (e) 租賃

所有租賃(不論為經營租賃或財務租賃)均須於財務狀況表內資本化為使用權資產及租賃負債，惟會計政策選擇可供實體選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及租賃期於開始日期少於12個月之租賃確認為使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法攤銷。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (e) Leasing (Continued)

#### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. The Group measures the right-of-use assets applying a cost model. Under the cost model, the right-to-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

Right-of-use assets are depreciated over the shorter of the remaining lease term or estimated useful life.

#### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

## 4. 重大會計政策

(續)

### (e) 租賃 (續)

#### 使用權資產

使用權資產應按成本確認，並包括：(i) 租賃負債之初步計量金額（見下文將租賃負債入賬之會計政策）；(ii) 於開始日期或之前作出之任何租賃付款，減任何已收取之租賃優惠；(iii) 承租人產生之任何初步直接成本；及(iv) 承租人於拆除及移除相關資產以恢復至租賃條款及條件所規定之狀態而將予產生之估計成本。本集團採用成本模式計量使用權資產。根據成本模式，使用權資產按成本減任何累計折舊及任何減值損失計量，並就重新計量之任何租賃負債進行調整。

使用權資產按剩餘租期或估計可用年期（以較短者為準）折舊。

#### 租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可輕易釐定，則租賃付款採用租賃隱含之利率貼現。倘該利率無法輕易釐定，則本集團使用本集團之增量借款利率。

於租賃期內，在租賃開始日期尚未支付之相關資產使用權之以下付款均被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；(iii) 承租人根據剩餘價值擔保預期應付之金額；(iv) 購買選擇權之行使價（倘承租人合理確定將行使購買權）；及 (v) 終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之權利）。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (e) Leasing (Continued)

#### Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

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

#### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Customers relationship	5 years
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#### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(g)).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

## 4. 重大會計政策

(續)

### (e) 租賃(續)

#### 租賃負債(續)

於開始日期後，本集團按以下項目計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃調整，例如：指數或利率變動、租賃條款變動、固定租賃付款之實際變動或購買相關資產之評估變動所產生之未來租賃付款變動。

### (f) 無形資產(商譽除外)

#### (i) 收購無形資產

個別收購之無形資產初步按成本確認。於業務合併當中收購之無形資產成本為收購日之公平值。其後，具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃就以下可使用年期按直線法撥備。具永久可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益賬確認，並計入行政開支。

客戶關係	5年
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#### (ii) 減值

具有限可使用年期之無形資產出現可能減值之跡象時亦會作減值測試。具無限可使用年期的無形資產及尚未可供使用的無形資產須至少每年進行一次減值測試，無論有否跡象顯示其可能出現減值。無形資產透過將其賬面值與其可收回金額作比較而進行減值測試(見附註4(g))。

倘資產的可收回金額估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

#### (ii) Impairment (Continued)

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

### (g) Impairment of other assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and investments in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or CGU (see note 4(c)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

## 4. 重大會計政策

(續)

### (f) 無形資產(商譽除外)(續)

#### (ii) 減值(續)

減值虧損即時於損益賬中確認為支出，除非相關資產是以重估值列賬，則該項減值虧損(僅至其重估盈餘)需作為重估減值處理。

### (g) 其他資產減值(金融資產除外)

於各報告期末，本集團審核物業、廠房及設備、使用權資產以及本公司於附屬公司的投資的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損已不存在或可能已減少。

倘資產的可收回金額(即公平值減處置成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃即時確認為開支，除非相關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損將根據該項香港財務報告準則視作重估減值處理。

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟受限於經提高的賬面值不得超過往年該項資產在無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損乃即時確認為收入，除非相關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損之撥回將根據該項香港財務報告準則視作重估增值處理。

使用價值乃根據預期將自資產或現金產生單位(見附註4(c))產生之估計未來現金流量釐定，按使用可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險之稅前貼現率貼現。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### (i) Financial instruments

#### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gains or losses on derecognition is recognised in profit or loss.

## 4. 重大會計政策

(續)

### (h) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、轉換成本及將存貨送至現有地點及達致現有狀況所需的其他成本。成本按先進先出法計算。可變現淨值指日常業務過程中的估計售價減進行銷售必要的估計成本。

### (i) 金融工具

#### (i) 金融資產

金融資產(除非是並無重大融資部分的營業應收款項)首次按公平價值加上收購或發行金融資產(並非按公平價值計入損益的金融資產)直接應佔的交易成本計量。並無重大融資部分的營業應收款項首次按交易價格計量。

以常規方式購買及出售的金融資產，均按交易日期(即本集團承諾購買或出售相關資產的日期)進行確認。以常規方式購買及出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的金融資產買賣。

於釐定內含衍生金融工具的金融資產的現金流量是否屬於僅支付本金及利息時，將全盤考慮內含衍生金融工具的金融資產。

攤銷成本：就持作收回合約現金流量的資產而言，倘有關資產的現金流量為僅支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後使用實際利息法計量。利息收入、外幣匯兌收益及虧損以及減值於損益確認。終止確認的任何收益或虧損於損益確認。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (i) Financial instruments (Continued)

#### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on trade receivables, other receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the end of the reporting period; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

## 4. 重大會計政策

(續)

### (i) 金融工具 (續)

#### (ii) 金融資產之減值損失

本集團就應收款項、其他應收款項及按攤銷成本計量的金融資產確認預期信貸虧損（「預期信貸虧損」）虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：其為於報告期末後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年內所有可能由違約事件產生的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按貼近資產原有實際利率貼現。

本集團已選用香港財務報告準則第9號簡化法以計量應收款項的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及整體經濟環境予以調整。

就其他應收款項而言，預期信貸虧損乃基於12個月預期信貸虧損。然而，倘信貸風險自開始以來大幅增加，撥備將以全期預期信貸虧損為基準。

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料及分析，並包括前瞻性資料。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (i) Financial instruments (Continued)

#### (ii) Impairment loss on financial assets

(Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

## 4. 重大會計政策

(續)

### (i) 金融工具 (續)

#### (ii) 金融資產之減值損失 (續)

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1) 借款人不太可能在本集團無追索權採取行動（例如：變現抵押）（如持有）的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

信貸減值金融資產的利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。非信貸減值資產的利息收入按總賬面值計算。

取決於金融工具的性质，信用風險顯著增加的評審按個別基準或共同基準進行。如評審按共同基準進行，金融工具則按共同的信用風險特徵（如逾期狀況和信用風險評級）進行分組。

本集團就所有金融工具確認減值收益或虧損，並通過損失準備賬對有關賬面值作出相應調整。

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時，本集團會撤銷金融資產。經考慮法律意見後，在適當情況下，已撤銷之金融資產可能仍可於本集團收回程序下實施強制執行。其後收回之任何款項於損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (i) Financial instruments (Continued)

#### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

## 4. 重大會計政策

(續)

### (i) 金融工具 (續)

#### (iii) 金融負債

本集團視乎金融負債產生的目的將其金融負債分類。按攤銷成本計量的金融負債初步按公平價值減所產生的直接應佔成本計量。

金融負債其後使用實際利息法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷於損益中確認。

#### (iv) 實際利息法

實際利息法為計算金融資產或金融負債攤銷成本及就相關期間分配利息收入或利息開支之方法。實際利率為透過金融資產或負債預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

#### (v) 權益工具

本公司發行的權益工具以集資所得扣除直接發行成本作出記錄。

#### (vi) 終止確認

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (j) Income tax

Income taxes comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets also arise from unused tax losses and unused tax credits. Except for temporary differences arising on (i) the initial recognition of goodwill; (ii) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and (iii) investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period and reflects any uncertainty related to income taxes.

## 4. 重大會計政策

(續)

### (j) 所得稅

所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期間結算日已頒佈或實際頒佈之稅率計算。應付或應收即期稅項的金額為預期將支付或收取稅項金額之最佳估計，該金額反映與所得稅有關的任何不確定因素。

遞延稅項乃就作財務報告之資產與負債賬面值，與就稅務所用相應數值間之暫時性差額確認。遞延稅項資產亦可由未動用稅項虧損及未動用稅項抵免產生。除(i)初步確認商譽；(ii)初步確認並非業務合併的交易中的資產或負債且於交易時並不影響會計或應課稅溢利；及(iii)於附屬公司的投資所產生的暫時差額外，本集團可控制撥回暫時差額的時間，而暫時差額可能不會於可見將來撥回，會就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣稅暫時性差額之情況下確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於各報告期末已頒佈或大致上頒佈定之稅率計量，並反映與所得稅有關的任何不確定因素。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (j) Income tax (Continued)

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit or tax loss of the periods in which the temporary differences are expected to reverse. The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of taxable income in those years. The estimation of future taxable income includes (i) income or loss excluding reversals of temporary differences; and (ii) reversals of existing temporary differences.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

## 4. 重大會計政策

(續)

### (j) 所得稅 (續)

當不同稅率適用於不同水平的應課稅收益時，遞延所得稅資產和負債按預期適用於預計暫時性差額撥回期間的應納稅溢利或稅項虧損的平均稅率計量。釐定平均稅率需要估計(i)當現有暫時性差額將撥回時及(ii)該年度的應課稅收入金額。未來應課稅收入估計數包括(i)扣除暫時性差額撥回；以及(ii)現有暫時性差額撥回後的收入或虧損。

遞延稅項資產之賬面值於各報告期末檢討，並於可能不再有足夠應課稅溢利收回全部或部分資產之情況調低。

所得稅乃於損益中確認，惟倘所得稅與其他全面收入確認之項目有關則除外，在此情況下，稅項亦於其他全面收入確認，或倘所得稅與直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (k) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 4. 重大會計政策

(續)

### (k) 收入確認

客戶合同收入在貨物或服務的控制權轉移予客戶時確認，金額為反映本集團預期就交換該等貨物或服務有權獲得的代價（經扣除代表第三方收取的金額）。收入不包括增值稅或其他銷售稅，並扣除任何貿易折讓。

視乎合約條款及適用於該合約之法律規定，貨物或服務控制權可隨時間轉移或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，貨物或服務控制權已隨時間轉移：

- 提供客戶同時收到並消耗的所有利益；
- 創建並提升客戶控制之資產（如本集團履約）；或
- 沒有創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部分之款項。

倘貨物或服務之控制權隨時間轉移，收入確認將按整個合約期間已完成履約責任之進度進行。否則，收入於客戶獲得貨物或服務控制權之時間點確認。

當合約包含融資部分，就貨物或服務轉移予客戶而為客戶提供重大利益超過一年時，收入按應收金額的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供重大財務利益的融資部分時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於付款與承諾貨物或服務轉移之間的期限為一年或不足一年的合約，交易價格不會根據香港財務報告準則第15號應用可行權宜方式就重大融資部分的影響進行調整。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (k) Revenue recognition (Continued)

#### (i) Sales of lighting and furniture products and tableware and giftware products

The revenue derived from sales of lighting and furniture products and tableware and giftware products is recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer and when the customers accept the products. There is generally only one performance obligation. Invoices are usually payable within 30 days.

Some of the Group's contracts with customers from the sale of product provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred.

#### (ii) Other income

- a) Interest income is accrued on a time-apportioned basis by reference to the principal outstanding at the applicable interest rate.
- b) Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

## 4. 重大會計政策

(續)

### (k) 收入確認 (續)

#### (i) 銷售燈飾及家具產品及餐具及禮品產品

來自銷售燈飾及家具產品以及餐具及禮品產品的收益於貨品控制權轉移至客戶的時間點確認。此一般於貨品交付予客戶及客戶接納產品時發生。合約通常僅有一項履約責任。發票通常須於30日內支付。

本集團與客戶簽訂的部分產品銷售合約提供客戶退貨權(交換另一種產品的權利)。該等退貨權不允許退貨的商品以現金退還。退貨權產生可變代價。可變代價乃於合約開始時估計且受約束，直至相關不確定性於其後解除為止。對可變代價應用約束會增加將予遞延的收入金額。

#### (ii) 其他收入

- a) 利息收入乃依據未償還本金額按適用利率以時間分攤基準累計。
- b) 政府補貼於可合理確定本集團將會符合政府補貼所附的條件及將會收取補貼後方予以確認。

政府補貼乃於本集團確認補貼擬補償的相關成本為開支期間有系統地於損益中確認。具體而言，以要求本集團購買、建造或另行獲得非流動資產(包括物業、廠房及設備)為主要條件的政府補助於財務狀況表確認為遞延收入，並按有系統及合理的基準於相關資產的可用年期內轉撥至損益。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (k) Revenue recognition (Continued)

#### (ii) Other income (Continued)

##### b) (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

### (l) Contract liabilities

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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.

### (m) Employee benefits

#### (i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the period when the employees render the related service.

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 end of the reporting period.

Non-accumulating compensated absence such as sick leave and maternity leave are not recognised until the time of leave.

## 4. 重大會計政策

(續)

### (k) 收入確認 (續)

#### (ii) 其他收入 (續)

##### b) (續)

作為已產生開支或虧損的補償或為向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助於成為可收取及確認為其他收益的期間內在損益確認，而非減少相關開支。

### (l) 合約負債

合約負債指本集團就本集團已經自客戶收取的代價(或到期的代價金額)而向該客戶轉移貨物的責任。

合約負債於集團確認相關收入前客戶支付代價時確認。倘集團在確認相關收入前有權無條件收取代價，亦會確認合約負債。於該等情況下亦會確認相應的應收款項。

### (m) 僱員福利

#### (i) 短期僱員福利

短期僱員福利是指預計在僱員提供相關服務的年度報告期末後十二個月前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務期間確認。

僱員放年假的權利於僱員獲得假期時確認。本集團就截至報告期末僱員已提供的服務而產生的年假的估計負債作出撥備。

病假及產假等非累計補假於休假時方予確認。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (m) Employee benefits (Continued)

#### (ii) Defined contribution retirement plan

Retirement benefits to employees are provided through defined contribution plan. The Group operates a defined contribution retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all its employees who are eligible to participate in the MPF Scheme. The MPF Scheme is administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The Group has no further payment obligations once the contributions have been paid. Contributions to the MPF Scheme are recognised as an expense in profit or loss when the services are rendered by the employees.

#### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### (n) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

## 4. 重大會計政策

(續)

### (m) 僱員福利 (續)

#### (ii) 定額供款退休計劃

僱員退休福利乃透過定額供款計劃提供。本集團根據強積金計劃條例為其所有合資格參與定額供款退休福利計劃(「強積金計劃」)的僱員設立強積金計劃。強積金計劃由獨立受託人管理。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月相關收入上限為30,000港元。支付供款後，本集團再無其他付款責任。強積金計劃供款於僱員提供服務時於損益確認為開支。

#### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時及於本集團確認涉及支付離職福利重組成本時(以較早者為準)確認。

### (n) 外幣

集團實體以其經營所在主要經營環境的貨幣(「功能貨幣」)以外的貨幣進行的交易按進行交易時的通行匯率入賬。外幣貨幣資產及負債按報告期末通行的匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日通行的匯率重新換算。以外幣按歷史成本計算的非貨幣項目不會重新換算。

結算貨幣項目以及換算貨幣項目產生的匯兌差額於其產生期間內於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算已於其他全面收入直接確認的收益及虧損的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收入直接確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Foreign currencies (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

### (o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks and other financial institutions, and short-term, highly liquid investments with original maturities of three months or less than that are ready convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

## 4. 重大會計政策

(續)

### (n) 外幣(續)

於編製綜合財務報表時，收入及開支按年內的平均匯率換算為本集團的呈列貨幣(即港元)，惟匯率於期內大幅波動的情況則除外，在此情況下，使用與進行交易時通行的匯率相若的匯率。海外業務的所有資產及負債按報告期末通行的匯率換算。交易所產生的匯兌差額於其他全面收入直接確認，並於權益內累計為外匯兌換儲備(歸於非控制性權益如適用)。已於集團實體的獨立財務報表的損益確認的匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務的投資淨額的一部分)時重新分類至全面收益及並於權益內累計為外匯兌換儲備。

### (o) 撥備及或然負債

當本集團因過去事項而須承擔法定或擬定責任，而清償該負債很可能需要付出經濟利益及可合理地估計金額時，便為未確定時間或金額的負債確認撥備。

如果經濟利益需要外流的可能性不大，或不能對數額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流的可能性極低則作別論。如有可能產生的責任，其存在僅能以一個或數個未來事項的發生或不發生來證實，亦披露為或然負債，除非經濟利益外流的可能性極低則作別論。

### (p) 現金及現金等價物

現金及現金等價物包括手頭現金及存放於銀行及其他金融機構的活期存款，以及原定到期日為三個月或以下可轉換為已知現金金額且價值變動風險不大的短期高流動性投資。就編製綜合現金流量表而言，由於銀行透支須於按獲通知時償還並構成本集團現金管理的一部份，現金及現金等價物亦包括銀行透支。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (q) Related parties

- (a) A person or a close member of that person's family is related to the Group 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 key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (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) Both entities 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 the employees of 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 key management personnel of the entity (or of a parent of the entity); or
  - (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 group's parent.

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 4. 重大會計政策

(續)

### (q) 關連方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各自的母公司、附屬公司及同系附屬公司彼此間有關連）；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間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) 實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃；
  - (vi) 實體受(a)所識別人士控制或受共同控制；
  - (vii) (a)(i)中所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；或
  - (viii) 實體、或集團之任何成員公司向集團或其母公司提供任何管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

#### (a) Impairment of property, plant and equipment and right-of-use assets

The Group reviews internal and external sources of information at the end of each reporting period to identify indications that assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased, except in the case of goodwill. The Group estimates the asset's recoverable amount when any such indication exists. The recoverable amount of an asset, or of the CGU to which it belongs, is the greater of its fair value 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 assessments of the time value of money and these risks specific to the assets. The preparation of projected future cash flows involves the estimation of future revenue and operating costs which are based on reasonable assumptions supported by information available to the Group. Changes in the estimates would result in additional impairment provisions or reversal of impairment in future years.

## 5. 重大會計判斷及估計不肯定因素之主要來源

於應用本集團之會計政策過程中，董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續審核估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計期間內確認修訂，倘修訂影響當前期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

### 估計不肯定因素之主要來源

除於該等綜合財務報表其他部分披露之資料外，估計不確定因素之其他主要來源（具有導致下個財政年度的資產及負債賬面值作出重大調整的重大風險）如下：

#### (a) 物業、廠房及設備及使用權資產的減值

本集團於各報告期末審閱內部與外部之資料來源，以辨識有否跡象顯示資產可能出現減值或先前確認之減值虧損已不再存在或可能減少。本集團於有任何上述跡象出現時估計資產之可收回金額。資產之可收回金額或其所屬之現金產生單位乃其淨售價與使用價值兩者中之較高者。於評估使用價值時，預計日後現金流量按扣稅前貼現率貼現至其現值，以反映目前市場對現金時間價值及資產特定風險之評估。編製預測未來現金流量涉及未來收益及經營成本之估計，而有關估計乃以本集團所得資料支持之合理假設作基準。此等估計之變動可導致未來數年出現額外減值撥備或減值撥回。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### (b) Provision for inventories

The Group reviews and identifies at the end of each financial period, provision for inventories (if any) is based on recent sales performance, management experience with characteristic customer purchase behaviour and assessment of the product's alignment with current market trend. The management estimates the net realisable value for inventories based primarily on the latest market prices and current market conditions. The assessment of the provision amount required involves management judgment and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/written back in the period in which the estimate has been changed.

#### (c) Estimated impairment of trade receivables

The Group recognises lifetime ECLs for trade receivables, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period. The amount of the impairment loss based on ECLs model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

#### (d) Taxation

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions, and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

## 5. 重大會計判斷及估計不肯定因素之主要來源 (續)

### 估計不肯定因素之主要來源 (續)

#### (b) 存貨撥備

於財政期間期末，本集團根據近期的銷售表現、管理層對於典型客戶購物行為的經驗以及產品與現行市場趨勢一致的評估，審閱及識別任何存貨撥備（如有）。管理層董事根據最新市場價格及現時市況預計存貨的可變現淨值。管理層於評估撥備金額時需作出判斷及估計。若實際結果或對未來的預計有別於原有估計，則有關差額將於有關估計已改變的期間內影響存貨及撥備開支／回撥的賬面值。

#### (c) 營業應收款項的估計減值

本集團根據本集團過往信貸虧損經驗使用撥備矩陣確認營業應收款項的年限內預期信貸虧損，並根據於報告期末債務人的特定因素、整體經濟環境及對現有及預計的環境方向的評估進行調整。根據預期信貸虧損模式作出的減值撥備金額按根據合約應付本集團的所有合約現金流量與本集團預期將收到的所有現金流量之間的差額計量，並按初始確認時的實際利率貼現。倘未來現金流量少於預期或因事實及環境變化而向下修訂，則可能產生重大減值虧損。

#### (d) 稅務

於釐定利得稅項準備時，須判斷若干業務之日後稅務安排。本集團會小心評估業務之應課稅性質而提撥利得稅項準備。該等業務之應課稅情況將因應稅務法例之改變而作定期檢討。倘有關交易的最終稅務結果與首次記錄的金額有差異，有關差額將影響作出有關釐定年度的所得稅及遞延稅項撥備。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### (d) Taxation (Continued)

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and tax rate to be used in the calculations.

## 6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting, in accordance with the Group's internal organisation and reporting structure, provided to the chief operating decision-maker to make strategic decisions.

The Group has two reportable segments. The segments are managed separately as each business offers different products and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Lighting and furniture business : retail of lighting products and household furniture in Hong Kong

Tableware, giftware and other business : retail and wholesale of tableware and giftware and other trading

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

## 5. 重大會計判斷及估計不肯定因素之主要來源 (續)

### 估計不肯定因素之主要來源 (續)

#### (d) 稅務 (續)

若日後有可能錄得應課稅溢利，並抵銷可扣稅暫時性差額及未動用稅項虧損，則所有可扣稅暫時性差額及未動用稅項虧損會作遞延稅項資產確認。要釐定可予確認的遞延稅項資產金額，管理層需要根據日後應課稅溢利產生的可能時間及金額（將會影響可抵銷的可能性及稅率以用作計算）作出重大的判斷。

## 6. 分部資料

本集團按主要營運決策者用以作出策略性決定而審閱之報告（根據本集團的內部組織及報告架構）確定其經營分部。

本集團擁有兩個報告分部。由於各業務提供不同產品及需要不同業務策略，因此各分部之管理工作乃獨立進行。本集團各呈報分部之業務概述如下：

燈飾及家具業務 : 於香港零售燈飾及家具產品

餐具禮品及其他業務 : 零售及批發餐具禮品及其他貿易

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。中央收入及開支並不分配至經營分部，原因為在主要經營決策者在評估分部表現時並不包括所用的分部溢利計量中。

**6. SEGMENT INFORMATION** (Continued)  
**(a) Business segment**

For the year ended 31 March 2023

**6. 分部資料** (續)  
**(a) 業務分部**

截至二零二三年三月三十一日止年度

		<b>Lighting and furniture business</b>	<b>Tableware, giftware and other business</b>	<b>Total</b>
		燈飾及 家具業務	餐具、禮品 及其他業務	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
Revenue from external customers	來自外部客戶收入	<b>78,903</b>	<b>24</b>	<b>78,927</b>
Reportable segment result	呈報分部業績	<b>13,589</b>	<b>(1,943)</b>	<b>11,646</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation of property, plant and equipment	物業、廠房及設備的 折舊	<b>295</b>	–	<b>295</b>
Depreciation of right-of-use assets	使用權資產折舊	<b>15,769</b>	–	<b>15,769</b>
Impairment loss on property, plant and equipment	物業、廠房及設備減值 虧損	<b>52</b>	–	<b>52</b>
Impairment loss on right-of-use assets	使用權資產減值虧損	<b>2,318</b>	–	<b>2,318</b>
Additions to property, plant and equipment	添置物業、廠房及設備	<b>615</b>	–	<b>615</b>
Additions to right-of-use assets	添置使用權資產	<b>6,168</b>	–	<b>6,168</b>
Expected credit losses recognised on trade and other receivables	應收款項及其他應收款項 確認的預期信貸虧損	<b>18</b>	<b>1,585</b>	<b>1,603</b>

6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the year ended 31 March 2022

6. 分部資料 (續)

(a) 業務分部 (續)

截至二零二二年三月三十一日止年度

		Lighting and furniture business 燈飾及 家具業務 HK\$'000 千港元	Tableware, giftware and other business 餐具、禮品 及其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	83,420	471	83,891
Reportable segment result	呈報分部業績	19,486	(1,497)	17,989
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation of property, plant and equipment	物業、廠房及設備的 折舊	227	–	227
Depreciation of right-of-use assets	使用權資產折舊	13,070	–	13,070
Impairment loss on property, plant and equipment	物業、廠房及設備減值 虧損	8	–	8
Impairment loss on right-of-use assets	使用權資產減值虧損	415	–	415
Additions to property, plant and equipment	添置物業、廠房及設備	557	–	557
Additions to right-of-use assets	添置使用權資產	3,867	–	3,867
Expected credit losses recognised on trade and other receivables	應收款項及其他應收款項 確認的預期信貸虧損	62	1,077	1,139



## 6. SEGMENT INFORMATION (Continued)

## (b) Reconciliation of reportable segment results

## 6. 分部資料 (續)

## (b) 呈報分部業績之對賬

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Reportable segment result</b>	<b>呈報分部業績</b>	<b>11,646</b>	17,989
Other gains or losses – impairment loss on property, plant and equipment	其他收益及虧損 – 物業、廠房及設備減值虧損	<b>(6)</b>	–
Other gains or losses – impairment loss on right-of-use assets	其他收益及虧損 – 使用權資產減值虧損	<b>(93)</b>	(6)
Interest on lease liabilities	租賃負債利息	<b>(924)</b>	(761)
Unallocated warehousing and general office expenses	未分配倉庫及辦公室開支	<b>(12,496)</b>	(11,269)
Other unallocated corporate expenses (note)	其他未分配企業開支(附註)	<b>(4,599)</b>	(4,104)
<b>Consolidated (loss)/profit before income tax</b>	<b>除所得稅前綜合(虧損)/溢利</b>	<b>(6,472)</b>	1,849

Note: Other unallocated corporate expenses mainly consist of professional expenses and other administrative expenses.

附註：其他未分配企業開支主要包括專業費用及其他行政開支。

## (c) Segment assets and liabilities

## (c) 分部資產及負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Lighting and furniture business	燈飾及家具業務	<b>49,580</b>	52,749
Tableware, giftware and other business	餐具、禮品及其他業務	<b>21</b>	1,601
<b>Consolidated total assets</b>	<b>綜合總資產</b>	<b>49,601</b>	54,350
<b>Liabilities</b>	<b>負債</b>		
Lighting and furniture business	燈飾及家具業務	<b>28,420</b>	26,735
Tableware, giftware and other business	餐具、禮品及其他業務	<b>981</b>	570
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>	<b>29,401</b>	27,305

**6. SEGMENT INFORMATION** (Continued)**(d) Geographic information**

The following table provides an analysis of the Group's revenue from external customers, determined based on location of the customers:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(所在地)	78,927	83,492
North America	北美洲	-	399
		<b>78,927</b>	<b>83,891</b>

**(e) Information about major customers**

The Group had no customer for whom the revenue raised individually accounted for more than 10% of the Group's total revenue during the year ended 31 March 2023 (2022: Nil).

**6. 分部資料** (續)**(d) 地區資料**

下表載列本集團來自外部客戶之收入之分析，乃根據客戶所在地釐定：

**(e) 有關主要客戶的資料**

本集團並無收入單獨佔本集團於截至二零二三年三月三十一日止年度總營業額逾10%的客戶(二零二二年：無)。

**7. REVENUE**

Disaggregation of revenue from contracts with customers by products and timing of revenue recognition are as follows:

**7. 營業額**

按產品及按確認收入時間劃分的客戶合同收入分列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers:</b>	<b>客戶合同收入：</b>		
Sales of lighting and furniture products	銷售燈飾及家具產品	78,903	83,420
Sales of tableware and giftware and other products	銷售餐具禮品及其他產品	24	471
		<b>78,927</b>	<b>83,891</b>
<b>Timing of revenue recognition:</b>	<b>確認收入的時間：</b>		
At a point in time	在某時間點	78,927	83,891

## 8. OTHER INCOME, GAINS AND LOSSES

## 8. 其他收入、收益及虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government grants	政府補助		
Employment Support Scheme (note a)	保就業計劃(附註a)	1,124	-
Impairment loss on right-of-use assets	使用權資產減值虧損	(2,411)	(421)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(58)	(8)
Others (note b)	其他(附註b)	504	734
		<b>(841)</b>	<b>305</b>

Notes:

- (a) The amount represented the government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees for the year ended 31 March 2023. The Group did not have any unfulfilled obligations relating to this scheme.
- (b) During the year ended 31 March 2023, the Group recognised negative variable lease payments of HK\$252,000 (2022: HK\$387,000) in others under other income, gains and losses in respect of the Covid-19-related rent concessions provided by lessors.

附註：

- (a) 截至二零二三年三月三十一日止年度該金額為香港特別行政區政府推出的防疫抗疫基金下的保就業計劃(「保就業計劃」)的政府補助，以支持本集團員工的薪酬。本集團並無任何與該計劃有關的未履行責任。
- (b) 截至二零二三年三月三十一日止年度，本集團就出租人提供的COVID-19有關的租金優惠於其他收入、收益及虧損項下確認負浮動租賃付款252,000港元(二零二二年：387,000港元)。

## 9. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging/(crediting):

## 9. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利已扣除/(抵免)：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	730	680
Carrying amount of inventories sold	售出存貨賬面值	29,069	31,664
Provision/(reversal of provision) for impairment loss on inventories	存貨減值虧損準備/(準備撥回)	31	(216)
Cost of inventories recognised as expenses	確認為開支的存貨成本	29,100	31,448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	295	227
Depreciation of right-of-use assets	使用權資產折舊	15,769	13,070
Expected credit losses recognised on	於下列各項之預期信貸虧損確認		
- trade receivables	- 應收款項	18	62
- other receivables	- 其他應收款項	1,585	1,077

## 10. EMPLOYEE COSTS

## 10. 僱員成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Employee costs (including directors' emoluments) comprise:	僱員成本(包括董事薪酬)		
Salaries and other benefits	包括： 薪金及其他福利	19,583	18,453
Contributions on defined contribution retirement plan (note)	向定額供款退休計劃之供款 (附註)	629	662
		<b>20,212</b>	<b>19,115</b>

Note: For the year ended 31 March 2023, no forfeited contribution in respect of the defined contribution retirement plan was utilised by the Group to reduce the contribution payable to the plan (2022: Nil). As at 31 March 2023, no forfeited contribution under this plan is available to reduce future contribution (2022: Nil).

附註：截至二零二三年三月三十一日止年度，本集團概無動用界定供款退休計劃的沒收供款以減少應付計劃供款(二零二二年：無)。於二零二三年三月三十一日，該計劃項下概無已沒收供款可供扣減未來供款(二零二二年：無)。

## 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

## 11. 董事薪酬及五名最高薪酬人士

## (a) Directors' emoluments

## (a) 董事薪酬

## Executive directors:

## 執行董事

The emoluments paid or payable to executive directors during the year are as follows:

於本年度已支付或應付予執行董事的薪酬如下：

		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Contributions to defined contribution retirement plan 向定額供款退休計劃之供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止</b>				
Hui Kwok Keung, Raymond	許國強	-	3,721	18	3,739
Hue Kwok Chiu	許國釗	-	1,353	18	1,371
Hui Kwok Wing	許國榮	-	570	18	588
		-	<b>5,644</b>	<b>54</b>	<b>5,698</b>
<b>Year ended 31 March 2022</b>	<b>截至二零二二年三月三十一日止</b>				
Hui Kwok Keung, Raymond	許國強	-	2,464	18	2,482
Hue Kwok Chiu	許國釗	-	715	18	733
Hui Kwok Wing	許國榮	-	551	18	569
		-	<b>3,730</b>	<b>54</b>	<b>3,784</b>

## 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

### (a) Directors' emoluments (Continued) Independent non-executive directors

The fees paid to independent non-executive directors during the year are as follows:

		Fees	Salaries and other benefits	Contributions to defined contribution retirement plan	Total
		袍金	薪金及其他福利	向定額供款退休計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2023 截至二零二三年三月三十一日止</b>					
Chung Wai Man	鍾偉文	180	-	-	180
Leung Wai Chuen	梁偉泉	180	-	-	180
Yeung Mo Sheung Ann*	楊慕嫦*	180	-	-	180
		<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>
<b>Year ended 31 March 2022 截至二零二二年三月三十一日止</b>					
Chung Wai Man	鍾偉文	180	-	-	180
Leung Wai Chuen	梁偉泉	180	-	-	180
Yeung Mo Sheung Ann	楊慕嫦	180	-	-	180
		<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>

\* resigned on 1 June 2023

\* 於二零二三年六月一日辭任

## 11. 董事薪酬及五名最高薪酬人士 (續)

### (a) 董事薪酬 (續) 獨立非執行董事

於本年度已支付予獨立非執行董事的袍金如下：

		Fees	Salaries and other benefits	Contributions to defined contribution retirement plan	Total
		袍金	薪金及其他福利	向定額供款退休計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2023 截至二零二三年三月三十一日止</b>					
Chung Wai Man	鍾偉文	180	-	-	180
Leung Wai Chuen	梁偉泉	180	-	-	180
Yeung Mo Sheung Ann*	楊慕嫦*	180	-	-	180
		<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>
<b>Year ended 31 March 2022 截至二零二二年三月三十一日止</b>					
Chung Wai Man	鍾偉文	180	-	-	180
Leung Wai Chuen	梁偉泉	180	-	-	180
Yeung Mo Sheung Ann	楊慕嫦	180	-	-	180
		<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>

\* resigned on 1 June 2023

\* 於二零二三年六月一日辭任

## 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2022: two) were directors of the Company whose emoluments are included in note 11(a) above. The emoluments of the remaining three (2022: three) highest paid individuals during the year ended 31 March 2023 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,937	1,737
Contributions to defined contribution retirement plan	向定額供款退休計劃之供款	54	54
		<b>1,991</b>	1,791

Emoluments paid to each of above individuals for each of the year fell within the following band:

		2023 二零二三年 No. of individuals 人士的數目	2022 二零二二年 No. of individuals 人士的數目
Nil to HK\$1,000,000	零至港元1,000,000	3	3

During the year ended 31 March 2023, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).

No directors waived or agree to waive any emoluments for the year ended 31 March 2023 (2022: Nil).

## 11. 董事薪酬及五名最高薪酬人士 (續)

### (b) 五名最高薪酬人士

本集團的五名最高薪酬人士中，其中兩名為本公司董事（二零二二年：兩名），他們的薪酬已載於上文附註11(a)。截至二零二三年三月三十一日止年度，餘下三名最高薪酬人士（二零二二年：三名）的薪酬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,937	1,737
Contributions to defined contribution retirement plan	向定額供款退休計劃之供款	54	54
		<b>1,991</b>	1,791

薪酬介乎以下範圍的上述人士數目如下：

		2023 二零二三年 No. of individuals 人士的數目	2022 二零二二年 No. of individuals 人士的數目
Nil to HK\$1,000,000	零至港元1,000,000	3	3

截至二零二三年三月三十一日止年度，本集團並沒有向本公司之董事或五名最高薪酬人士支付薪酬，作為加入本集團或於加入本集團時之獎金或離職補償（二零二二年：無）。

截至二零二三年三月三十一日止年度，概無董事或同意放棄任何酬金（二零二二年：無）。

**12. INCOME TAX EXPENSE/(CREDIT)**

The amount of income tax expense/(credit) in the consolidated statement of profit or loss and other comprehensive income represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
– charge for the year	– 本年度支出	228	115
– under-provision in respect of prior years	– 過往年度撥備不足	105	71
		333	186
Deferred tax (note 24)	遞延稅項 (附註24)	40	(732)
		373	(546)
Income tax expense/(credit)	所得稅開支/(抵免)	373	(546)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2022: 16.5%) on the Group's estimated assessable profits arising in Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2 million of assessable profits of the qualifying entity is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The income tax expense/(credit) for the year can be reconciled to (loss)/profit before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

**12. 所得稅開支/(抵免)**

於綜合損益及其他全面收益表中的所得稅開支/(抵免)額為：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		333	186
		40	(732)
		373	(546)

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率16.5% (二零二二年：16.5%) 撥備，惟本集團一家附屬公司除外，該公司符合兩級制利得稅率制度之實體。該附屬公司之應課稅溢利中，首2,000,000港元按8.25%計算，而剩餘應課稅溢利則按16.5%計算。

年內所得稅開支/(抵免)與綜合損益及其他全面收益表內的除所得稅前(虧損)/溢利對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(6,472)	1,849
Tax calculated at the applicable domestic tax rate	按本地適用稅率計算之稅務	(1,068)	305
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	777	251
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	(178)	–
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	980	274
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	(78)	(588)
Recognition of previously unrecognised tax losses	確認先前未確認稅務虧損	–	(744)
Effect of two-tiered tax rate regime	兩級制稅率的影響	(165)	(115)
Under-provision in respect of prior year	過往年度撥備不足	105	71
		373	(546)
Income tax expense/(credit)	所得稅開支/(抵免)	373	(546)

**13. (LOSS)/EARNINGS PER SHARE**

The calculation of basic and diluted (loss)/earnings per share is based on the following data:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(Loss)/earnings:</b> (Loss)/profit for the year attributable to owners of the Company	<b>(6,845)</b>	2,395
<b>(虧損)／盈利：</b> 本公司擁有人應佔年度 (虧損)／溢利	<b>(6,845)</b>	2,395
<b>Number of shares:</b> Weighted average number of shares for the purpose of calculating basic and diluted (loss)/earnings per share	<b>451,036</b>	451,036
<b>股份數目：</b> 就計算每股基本及攤薄(虧損)／ 盈利之加權平均股份數目	<b>451,036</b>	451,036

Notes:

- (i) Basic (loss)/earnings per share was calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.
- (ii) For the years ended 31 March 2023 and 2022, diluted (loss)/earnings per share was the same as basic (loss)/earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2023 and 2022.

附註：

- (i) 每股基本(虧損)／盈利根據本公司擁有人應佔(虧損)／溢利，除以年內已發行普通股的加權平均數目計算。
- (ii) 截至二零二三年及二零二二年三月三十一日止年度，由於截至二零二三年及二零二二年三月三十一日止年度並無潛在攤薄普通股，因此每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同。

**14. DIVIDENDS**

The board of directors does not recommend payment of any dividend for the year ended 31 March 2023, nor has any dividend been proposed since the end of reporting period (2022: Nil).

**14. 股息**

董事會不建議就截至二零二三年三月三十一日止年度派付任何股息，而自報告期間結算日以來亦無建議派付任何股息(二零二二年：無)。



## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and equipment 家具、裝置 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
As at 1 April 2021	於二零二一年四月一日	4,901	1,818	6,719
Additions	增加	426	131	557
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	5,327	1,949	7,276
Additions	增加	458	157	615
Written-off	撇銷	(360)	(67)	(427)
As at 31 March 2023	於二零二三年三月三十一日	5,425	2,039	7,464
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>			
As at 1 April 2021	於二零二一年四月一日	4,852	1,806	6,658
Depreciation	折舊	175	52	227
Impairment loss recognised (note)	減值虧損確認(附註)	1	7	8
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	5,028	1,865	6,893
Depreciation	折舊	240	55	295
Impairment loss recognised (note)	減值虧損確認(附註)	41	17	58
Written-off	撇銷	(360)	(67)	(427)
As at 31 March 2023	於二零二三年三月三十一日	4,949	1,870	6,819
<b>Net book value</b>	<b>賬面淨值</b>			
As at 31 March 2023	於二零二三年三月三十一日	476	169	645
As at 31 March 2022	於二零二二年三月三十一日	299	84	383

Note:

The impairment loss related to property, plant and equipment approximately to HK\$58,000 (2022: HK\$8,000) have been recognised and recorded in other income, gains and losses. For the purpose of impairment testing, retail shops of the Group are determined as CGUs. The impairment loss attributable to those CGUs were then allocated to write down the assets in the CGUs (including right-of-use assets (Note 16) and related property, plant and equipment).

附註：

物業、廠房及設備的減值虧損約58,000港元(二零二二年：8,000港元)已於其他收入、收益及虧損確認及記錄。就減值測試而言，零售店舖被確認為現金產生單位。來自該等現金產生單位之減值虧損亦已分配至該等現金產生單位的資產(包括使用權資產(附註16)及相關物業、廠房及設備)。

## 16. RIGHT-OF-USE ASSETS

## 16. 使用權資產

		Properties leased for own use 自用租賃物業 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2021	於二零二一年四月一日	41,410
Additions	增加	3,867
Lease modification	租賃修訂	10,299
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	55,576
Additions	增加	6,168
Lease modification	租賃修訂	10,817
De-recognise upon lease expiry	租約屆滿時終止確認	(3,066)
At 31 March 2023	於二零二三年三月三十一日	69,495
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>	
At 1 April 2021	於二零二一年四月一日	23,281
Depreciation	折舊	13,070
Impairment loss recognised (note)	減值虧損確認(附註)	421
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	36,772
Depreciation	折舊	15,769
Impairment loss recognised (note)	減值虧損確認(附註)	2,411
De-recognise upon lease expiry	租約屆滿時終止確認	(3,066)
As at 31 March 2023	於二零二三年三月三十一日	51,886
<b>Net book value</b>	<b>賬面淨值</b>	
As at 31 March 2023	於二零二三年三月三十一日	17,609
As at 31 March 2022	於二零二二年三月三十一日	18,804

Note:

The impairment loss related to right-of-use assets amounting to HK\$2,411,000 (2022: HK\$421,000) has been recognised and recorded in other income, gains and losses to write down the carrying amount of the CGUs to its recoverable amount. For the purpose of impairment testing, the Group's retail shops are determined as CGUs. The impairment losses attributable to those CGUs were then allocated to write down the assets in the CGUs (including property, plant and equipment (Note 15) and related right-of-use assets).

附註：

使用權資產的減值虧損為2,411,000港元(二零二二年：421,000港元)已於其他收入、收益及虧損記錄及確認，將現金產生單位的賬面值撇減至其可收回金額。就減值測試而言，本集團的零售店舖被確認為現金產生單位。來自該等現金產生單位之減值虧損亦已分配至該等現金產生單位的資產(包括物業、廠房及設備(附註15)及相關使用權資產)。

**16. RIGHT-OF-USE ASSETS** (Continued)

The recoverable amounts of the CGUs, in which the right-of-use assets were included, have been determined from value-in-use calculations based on cash flow projections of the remaining lease periods from formally approved budgets and adopted pre-tax discount rate of 11.48% (2022: 18.42%). The key assumptions for the value-in-use calculations are budgeted gross margin of 31% to 58% (2022: 46% to 55%), growth rate of 0% to 9.0% (2022: 0% to 12.1%) and wage inflation of 3% (2022: 3%). The budgeted gross margin and growth rate are determined based on the CGU's past performance and management's expectations regarding market development. Wage inflation has been estimated with reference to the independent economic data published by the Census and Statistics Department of the Government of the Hong Kong Special Administrative Region. In addition, to mitigate the deviation of the projected financial performance resulting from the uncertainties about future events, the management has considered multiple scenarios in projecting the revenue during the forecast period, each of which are probability weighted.

Due to the local epidemic in the retail market, the Group's retail stores fell short of the expected results and there have been significant impacts to consumer sentiment and product demand, which adversely affected the Group's retail business performance during the year ended 31 March 2023. Accordingly, this had an impact on the estimated value in use of certain CGUs, and impairment losses on property, plant and equipment and right-of-use assets were recognised.

**16. 使用權資產** (續)

使用權資產所屬的現金產生單位的可收回金額按使用價值釐定，其乃根據經正式批准的剩餘租賃期預算的現金流量預測11.48%（二零二二年：18.42%）稅前折現率計算得出。使用價值計算方法的主要假設為預算毛利率為31%至58%（二零二二年：46%至55%）、預算增長率為0%至9.0%（二零二二年：0%至12.1%）及工資增長率為3%（二零二二年：3%）。預算毛利率及預算增長率乃按有關現金產生單位的過往表現及管理層對市場發展的預期釐定。工資增長率乃參考香港特別行政區政府統計處所公佈之獨立經濟數據而估計得出。此外，為減輕未來事件的不確定因素導致的預測財務表現偏差，管理層在預測預測期間的收入時已考慮多種情境，每種情況均為概率加權。

由於本地零售市場疫情持續，本集團的零售店舖未達到預期業績，而消費者情緒及產品需求大受打擊，令本集團截至二零二三年三月三十一日止年度的零售業務的表現受到不利影響。因此，這對部份現金產生單位的估計使用價值構成影響，故導致物業、廠房及設備及使用權資產減值虧損。

**17. INTANGIBLE ASSETS****17. 無形資產**

**Customers  
relationship**  
客戶關係  
HK\$'000  
千港元

<b>Cost</b>	<b>成本</b>	
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	8,041
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日	8,041
<b>Net book value</b>	<b>賬面淨值</b>	
As at 31 March 2022 and 2023	於二零二二年及二零二三年三月三十一日	-

## 18. GOODWILL

## 18. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、二零二二年三月三十一日、二零二二年四月一日及二零二三年三月三十一日	36,906
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
As at 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、二零二二年三月三十一日、二零二二年四月一日及二零二三年三月三十一日	36,906
<b>Net book value</b>	<b>賬面淨值</b>	
As at 31 March 2022 and 2023	於二零二二年及二零二三年三月三十一日	-

## 19. INVENTORIES

## 19. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Merchandise	商品	14,335	12,962
Less: provision of impairment loss	減：減值虧損準備	(2,038)	(2,007)
		<b>12,297</b>	10,955

A provision of impairment loss of approximately HK\$31,000 (2022: reversal of provision of impairment loss of HK\$216,000) for the carrying value of merchandise have been recognised during the year ended 31 March 2023. The impairment provision was made for the slow moving of certain lighting and household furniture products as a result of change in consumer preferences. The reversal of impairment loss mainly arose from sales of impaired inventories during the year.

截至二零二三年三月三十一日止年度已確認商品賬面值之減值虧損準備約31,000港元(二零二二年：減值虧損準備撥回216,000港元)。由於若干燈飾及家具產品隨消費者喜好變動而令週轉期變慢，故作出減值準備。減值虧損撥回主要來自於本年度銷售已減值存貨。

## 20. TRADE AND OTHER RECEIVABLES

## 20. 應收款項及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables, net	應收款項淨額	219	367
Deposits and other receivables	按金及其他應收款項	6,748	8,078
Prepayments	預付款項	1,215	938
Total	總計	8,182	9,383
Less: non-current – rental deposits	減：非即期－租賃按金	(4,722)	(2,540)
		<b>3,460</b>	<b>6,843</b>

Trade receivables are non-interest bearing. The average credit period on sales of goods is ranged from 0 – 30 days from invoice date. At the end of the reporting period, ageing analysis of the trade receivables (net of impairment losses of HK\$363,000 (2022: HK\$345,000), based on invoice date, is as follows:

應收款項為不計息。銷售貨物的平均信貸期為發票日起計介乎0至30天。於報告期間末，應收款項（扣除減值虧損363,000港元後（二零二二年：345,000港元））按發票日期的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30天內	102	188
31 to 90 days	31至90天	63	77
91 to 180 days	91至180天	44	70
Over 180 days	超過180天	10	32
		<b>219</b>	<b>367</b>

The Group assessed impairment loss based on the accounting policy as stated in note 4(i)(ii). The Group did not hold any collateral as security or other credit enhancement over the trade receivables.

本集團根據附註4(i)(ii)所載列的會計政策評估減值損失。本集團並無就應收款項持有任何抵押品作為抵押或其他信貸增級措施。

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 29(b).

有關集團信貸政策及來自應收賬款的信貸風險的進一步詳情載於附註29(b)。

## 21. TRADE AND OTHER PAYABLES

## 21. 應付款項及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付款項	2,593	2,712
Accruals and other payables	應計款項及其他應付款項	3,874	2,936
		<b>6,467</b>	5,648

Trade payables are non-interest bearing. The Group is normally granted credit terms ranging from 30 to 180 days. At the end of reporting period, ageing analysis of the trade payables, based on invoice date, is as follows:

應付款項為不計息。本集團一般獲介乎30至180天之信貸期。於報告期間末，應付款項按發票日期的賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30天內	1,630	1,436
31 to 60 days	31至60天	578	635
61 to 90 days	61至90天	364	610
Over 90 days	超過90天	21	31
		<b>2,593</b>	2,712

## 22. CONTRACT LIABILITIES

## 22. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities arising from lighting and furniture business	燈飾及家具業務產生的合約負債	1,181	1,268
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Movements in contract liabilities:	合約負債的變動：		
Balance at the beginning of the year	年初結餘	1,268	1,058
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收入而導致合約負債減少	(491)	(395)
Increase in contract liabilities as a result of advanced consideration received from customers	因收自客戶的預付代價而導致的合約負債增加	404	605
Balance at the end of the year	年末結餘	1,181	1,268

When the Group receives sales deposits from customers before the delivery of goods, this will give rise to contract liabilities at the start of a contract. Contract liabilities are recognised until the goods are delivered and accepted by the customers. The unsatisfied performance obligations are expected to be recognised within one year.

當本集團在交付貨物之前收到客戶按金時，按金將於合約開始時產生合約負債。合約負債在貨物交付及客戶接受之後確認。尚未達成合約負債預期於一年內確認。

## 23. LEASE LIABILITIES

### Nature of leasing activities (in the capacity as lessee)

The Group leases various offices, retail shops and warehouses under lease agreements. The lease agreements are between one and three years. The leases of certain retail shops comprise fixed payments and variable payments over the lease terms (call for additional rentals), which will be based on a certain percentage of revenue of the operation being undertaken therein pursuant to the terms and conditions as stipulated in the respective rental agreement.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contracts to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the leases. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk of lessee; and
- makes adjustments specific to the lease, e.g. term and security.

## 23. 租賃負債

### 租賃業務之性質(作為承租人)

本集團根據租賃協議租用若干辦公室、零售店舖及倉庫。該等租賃協議為期一至三年。若干零售店舖的租賃包含於租賃期作出固定付款及浮動付款(要求額外租金)，有關租金將根據各租賃協議訂明的條款及條件按將從事業務收益的一定百分比計算。

合約可包含租賃及非租賃組成部分。本集團根據租賃及非租賃組成部分之相對單獨價格，將合約之代價分配至租賃及非租賃組成部分。

租賃期乃按個別基準進行磋商，且包含多種不同條款及條件。租賃協議不會施加任何契諾。租賃資產不得用作借款之抵押。

租賃款項乃使用租賃隱含之利率貼現。倘無法輕易釐定該利率(本集團之租賃通常如此)，則使用承租人之增量借款利率，即個別承租人於類似經濟環境根據類似條款、抵押及條件為借入取得與使用權資產之價值相若之資產所需之資金而將須支付之利率。

為釐定增量借款利率，本集團：

- 在可能情況下使用個別承租人近期取得之第三方融資作為基點，並作出調整以反映自取得第三方融資以來融資條件之變動；
- 使用累加法，首先就承租人之信貸風險調整無風險利率；及
- 對租賃作出特定調整，如年期及抵押。



## 23. LEASE LIABILITIES (Continued)

### Nature of leasing activities (in the capacity as lessee) (Continued)

Properties leased for own use 自用租賃物業		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Balance at 1 April</b>	於四月一日之結餘	<b>20,349</b>	20,653
Additions	增加	<b>6,168</b>	3,867
Interest expense	利息支出	<b>924</b>	761
Lease payments	租賃付款	<b>(16,405)</b>	(14,844)
Rent concession	租金優惠	<b>(252)</b>	(387)
Effect on modification of lease term	修訂租賃條款之影響	<b>10,817</b>	10,299
<b>Balance at 31 March</b>	於三月三十一日之結餘	<b>21,601</b>	20,349

For the year ended 31 March 2023, the total cash outflows for the Group's lease arrangements amounted to HK\$16,427,000 (2022: HK\$16,123,000).

截至二零二三年三月三十一日止年度，本集團租賃安排的現金流出總額為16,427,000港元（二零二二年：16,123,000港元）。

The future lease payments of the Group's leases (excluding short-term leases) were scheduled to repay as follows:

本集團租賃（不包括短期租賃）的日後租賃付款按計劃償付如下：

		Future lease payments 未來租賃款項 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
<b>As at 31 March 2023</b>	於二零二三年三月三十一日			
Not later than one year	不遲於一年	15,074	(1,001)	14,073
Later than one year but not later than five years	遲於一年但不遲於五年	7,839	(311)	7,528
		22,913	(1,312)	21,601
<b>As at 31 March 2022</b>	於二零二二年三月三十一日			
Not later than one year	不遲於一年	14,194	(436)	13,758
Later than one year but not later than five years	遲於一年但不遲於五年	6,715	(124)	6,591
		20,909	(560)	20,349

**23. LEASE LIABILITIES** (Continued)**Nature of leasing activities (in the capacity as lessee)** (Continued)

The analysis of the present value of future lease payments is as follows:

**23. 租賃負債** (續)**租賃業務之性質(作為承租人)** (續)

未來租賃款項之現值分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	14,073	13,758
Non-current liabilities	非流動負債	7,528	6,591
		<b>21,601</b>	20,349
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term lease expense	短期租賃支出	270	1,598
Expense relating to variable lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之浮動租賃付款相關支出	4	68
Credit relating to negative variable lease payments not included in the measurement of lease liabilities (note)	不計入租賃負債計量之負浮動租賃付款相關抵免(附註)	(252)	(387)
Aggregate undiscounted commitments for short-term leases	未貼現短期租賃承擔總額	-	33

Note: Negative variable lease payments represent Covid-19 related rent concessions reduced lease payments provided by lessors.

附註：負浮動租賃付款為出租人提供與COVID-19有關的租金優惠。

## 24. DEFERRED TAX

The movements in the deferred tax assets during the year are as follows:

		Unused tax losses 未動用 稅務虧損 HK\$'000 千港元	Decelerated tax depreciation 減速 稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	-	238	238
Credited/(Charged) to profit or loss (note 12)	於損益計入/(扣除) (附註12)	744	(12)	732
As at 31 March 2022	於二零二二年三月三十一日	744	226	970
Charged to profit or loss (note 12)	於損益扣除(附註12)	(30)	(10)	(40)
As at 31 March 2023	於二零二三年三月三十一日	714	216	930

At the end of the reporting period, the Group has unused tax losses of HK\$44,609,000 (2022: HK\$39,324,000) available to offset against the future taxable profit. A deferred tax asset of HK\$714,000 (2022: HK\$744,000) has been recognised in respect of tax losses of approximately HK\$4,327,000 (2022: HK\$4,509,000). No deferred tax have been recognised in respect of the remaining tax losses as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under current tax legislation, tax losses can be carried forward indefinitely.

## 24. 遞延稅項

遞延稅項資產於本年度之變動如下：

		Unused tax losses 未動用 稅務虧損 HK\$'000 千港元	Decelerated tax depreciation 減速 稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零二一年四月一日		-	238	238
於損益計入/(扣除) (附註12)		744	(12)	732
於二零二二年三月三十一日		744	226	970
於損益扣除(附註12)		(30)	(10)	(40)
於二零二三年三月三十一日		714	216	930

於報告期末，本集團有未動用稅項虧損44,609,000港元(二零二二年：39,324,000港元)可供抵銷未來應課稅溢利。已就約4,327,000港元(二零二二年：4,509,000港元)的稅項虧損確認遞延稅項資產714,000港元(二零二二年：744,000港元)。由於不確定未來的應課稅溢利是否可用於抵銷稅項虧損，因此並未就剩餘稅項虧損確認遞延稅項。根據現行稅法，稅項虧損可無限期轉結。

## 25. SHARE CAPITAL

## 25. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each as at 1 April 2021, 31 March 2022 and 31 March 2023	每股面值0.01港元之普通股 於二零二一年四月一日、 二零二二年三月三十一日及 二零二三年三月三十一日	1,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2021, 31 March 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日及 二零二三年三月三十一日	451,035,713	4,510

**26. RESERVES****Group**

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

**Share premium**

The share premium account of the Group represents the premium arising from the issuance of shares at premium.

**Company****26. 儲備****本集團**

本集團於年內儲備變動的詳情載於綜合權益變動表中。

**股份溢價**

本集團之股份溢價帳代表以溢價發行股份所得出的溢價。

**本公司**

		<b>Share premium 股份溢價 HK\$'000 千港元</b>	<b>Accumulated losses 累計虧損 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
As at 1 April 2021	於二零二一年四月一日	67,066	(68,246)	(1,180)
Profit and total comprehensive income for the year (note)	年內溢利及全面收益總額 (附註)	-	-	-
As at 31 March 2021 and 1 April 2022	於二零二一年三月三十一日及 二零二二年四月一日	67,066	(68,246)	(1,180)
Loss and total comprehensive income for the year (note)	年內虧損及全面收益總額 (附註)	-	-	-
As at 31 March 2023	於二零二三年三月三十一日	67,066	(68,246)	(1,180)

Note: Loss and total comprehensive income for the year amounted to HK\$236 (2022: profit and total comprehensive income for the year amounted to HK\$5).

附註：年內虧損及全面收益總額為236港元。(二零二二年：年內溢利及全面收益總額為5港元)。

**27. RELATED PARTY TRANSACTIONS**

The Group had the following material transactions with its related parties during the years ended 31 March 2023 and 2022:

**Compensation of key management personnel**

Key management personnel includes directors and senior management. The compensation paid or payable to key management personnel for employee services is shown below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,503	6,657
Contributions on defined contribution retirement plan	向定額供款退休計劃之供款	126	134
		<b>8,629</b>	<b>6,791</b>

**27. 關連方交易**

本集團於截至二零二三年及二零二二年三月三十一日止年度內曾與關聯方進行下列重大交易：

**主要管理人員之薪酬**

主要管理人員包括董事及高級管理人員。已支付或應付主要管理人員的僱員服務薪酬如下：

**28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY**

Below summary of financial assets and financial liabilities by category:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade and other receivables	應收款項及其他應收款項	6,967	8,445
Cash and bank balances	現金及銀行結餘	9,938	13,855
		<b>16,905</b>	<b>22,300</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade and other payables	應付款項及其他應付款項	6,467	5,648
<b>Other financial instruments</b>	<b>其他金融工具</b>		
Lease liabilities	租賃負債	21,601	20,349

**28. 按類別劃分金融資產及金融負債的概要**

按類別劃分金融資產及金融負債的概要以下：

## 29. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the directors and senior management of the Group meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks.

Generally, the Group employs a conservative strategy regarding its financial risk management. As the directors consider that the Group's exposure to financial risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The most significant risks to which the Group is exposed to are described below:

### (a) Foreign currency risk

The Group undertakes certain purchase transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group is mainly exposed to foreign exchange fluctuation of the Euro ("EUR"), United States dollar ("USD") and Renminbi ("RMB") against HK\$.

Since HK\$ is pegged to USD, management considers that there is no significant foreign currency risk between these two currencies to the Group.

The Group's trade payables denominated in EUR and RMB are in insignificant amount at the end of each of reporting periods. The directors are of the opinion that the volatility of the Group's results against change in exchange rate of EUR and RMB would not be significant. Accordingly, no sensitivity analysis is performed.

## 29. 財務風險管理

本集團的業務承受多種財務風險：包括外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理程序針對難以預測的金融市場，並尋求盡量降低對本集團財務表現所構成的潛在負面影響。

風險管理乃由主要管理層根據經董事會批准的政策進行。本集團並無書面風險管理政策。然而，本集團董事及高級管理層定期會面以識別及評核風險，並制定策略管理財務風險。

一般而言，本集團就其財務風險管理採用保守策略。由於董事認為本集團所面臨的財務風險維持於最低水平，本集團並無使用任何衍生工具或其他工具作對沖用途。本集團所面臨的最重大風險載述如下：

### (a) 外匯風險

本集團進行若干以外幣計值的採購交易，因而承受匯率波動所產生的風險。本集團現時並無外匯對沖政策。然而，本集團管理層會監察外匯風險及將於有需要時考慮對沖重大外匯風險。

本集團主要承受歐元（「歐元」）、美元（「美元」）及人民幣（「人民幣」）兌港元的外匯波動風險。

由於港元與美元掛鈎，管理層認為該兩種貨幣並無為本集團帶來重大外匯風險。

於各報告期間末，本集團有少量以歐元及人民幣計值的應付款項。董事認為，本集團的業績因歐元及人民幣匯率變動而出現的波動不大。因此，並無進行敏感度分析。

**29. FINANCIAL RISK MANAGEMENT** (Continued)**(b) Credit risk**

Credit risk includes risks resulting from counter party default and risks of concentration. The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Most of the retail sales are made in cash or by credit cards. In respect of sales on credit, the Group trades on credit only with corporate customers who have an established trading history with the Group. The Group has policies in place for the control and monitoring of relevant credit risks. These credit evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

As at 31 March 2023, the trade receivables from the five largest debtors represented 33% (2022: 33%) of the total trade receivables respectively, while the largest debtor represented 8% (2022: 8%) of the total trade receivables respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

**29. 財務風險管理** (續)**(b) 信貸風險**

信貸風險包括對手方違約及風險集中而引致的風險。本集團之信貸風險主要來自其應收貿易賬款及其他應收款項。管理層設有信貸政策，並持續監察本集團所承擔之該等信貸風險。

由於大部份的銷售以現金或以信用卡結付。就信貸銷售而言，本集團僅與本集團擁有長期交易歷史的公司客戶進行信貸交易。本集團有控制及監察相關信貸風險的政策。此等信貸評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。

於二零二三年三月三十一日，五名最大債務人之應收款項佔應收款項總額33%（二零二二年：33%），而最大債務人之應收款項則佔應收款項總額8%（二零二二年：8%）。

本集團按等於年限內預期信貸虧損的金額（根據撥備矩陣計算得出）計量應收款項虧損撥備。由於本集團的過往信貸虧損經驗並無表明不同客戶分部的虧損模式具有明顯差異，故並無進一步區分本集團不同客戶群按逾期狀況的虧損撥備。

**29. FINANCIAL RISK MANAGEMENT** (Continued)**(b) Credit risk** (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2023 and 2022:

2023 二零二三年		Expected loss rate 預期虧損比率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not yet due	未逾期	0.97	103	(1)
Overdue 1-180 days	逾期1-180天	2.73	110	(3)
			213	(4)
Individual assessment	個別評估		369	(359)
			582	(363)
2022 二零二二年		Expected loss rate 預期虧損比率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not yet due	未逾期	0.53	189	(1)
Overdue 1-180 days	逾期1-180天	1.34	149	(2)
			338	(3)
Individual assessment	個別評估		374	(342)
			712	(345)

Expected loss rate is estimated based on actual loss experience over the past 5 years. The rate is adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損比率乃根據過往5年的實際虧損經驗估計。比率乃經調整，以反映在收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期年期期間經濟狀況之看法的差異。

**29. 財務風險管理** (續)**(b) 信貸風險** (續)

下表提供關於本集團於二零二三年及二零二二年三月三十一日就應收款項所面臨的信貸風險及預期信貸虧損的資料：



## 29. FINANCIAL RISK MANAGEMENT (Continued)

## (b) Credit risk (Continued)

The following table shows reconciliation of loss allowances that has been recognised for trade receivables which is measured under lifetime ECLs:

		Lifetime ECL – provision matrix (not credit- impaired) 全期預期信貸 虧損 – 矩陣 計量 (非信貸減值) HK\$'000 千港元	Lifetime ECL – individual assessment (credit- impaired) 全期預期信貸 虧損 – 個別 評估 (信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	24	259	283
Impairment loss (reversed)/ recognised	減值虧損(撥回)/ 確認	(21)	83	62
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	3	342	345
Impairment loss recognised	減值虧損確認	1	17	18
At 31 March 2023	於二零二三年三月三十一日	4	359	363

The Group measured loss allowance for a trade deposit with gross carrying amount of approximately HK\$2,662,000 at an amount equal to lifetime ECLs as it is considered credit-impaired. The deposit was unsecured, interest free, repayable in one year and included in trade and other receivables. The loss allowance for ECLs is calculated by reference to any historical default, current market condition in relation to the debtor's exposure and time value of money where appropriate. The ECLs also incorporate forward looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle the deposit. As at 31 March 2023, the loss allowance for ECLs recognised on the trade deposit amounted to approximately HK\$2,662,000 (2022: HK\$1,077,000). Accordingly, ECLs on the trade deposit of HK\$1,585,000 was recognised in profit or loss during the year. (2022: HK\$1,077,000).

## 29. 財務風險管理 (續)

## (b) 信貸風險 (續)

下表列示已就應收款項以全期預期信貸虧損確認之虧損撥備之對賬：

由於認為信貸減值，本集團按相等於全期預期信貸虧損的金額計量賬面總值約2,662,000港元的貿易按金的虧損撥備。按金為無抵押、免息、須於一年內償還並計入應收款項及其他應收款項。預期信貸虧損的虧損撥備乃參考任何過往違約、與債務人風險有關的當前市況及貨幣時間價值(如適用)計算。預期信貸虧損亦納入前瞻性資料，並參考可能影響債務人結算按金能力的整體宏觀經濟狀況。於二零二三年三月三十一日，就貿易按金確認的預期信貸虧損的虧損撥備約為2,662,000港元(二零二二年：1,077,000港元)。因此，貿易按金的預期信貸虧損1,585,000港元(二零二二年：1,077,000港元)已於年內在損益確認。

**29. FINANCIAL RISK MANAGEMENT** (Continued)**(b) Credit risk** (Continued)

The credit risks on rental deposits are considered to be low as they can be recovered by offsetting against the rental payments.

The credit risk on cash and cash equivalents is limited because the counterparties are reputable and creditworthy banks.

**(c) Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities and financial instruments that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, lease liabilities and also in respect of its cash flow management. The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's objective is to maintain sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and other financial instruments, based on undiscounted cash flows and the earliest date the Group can be required to pay.

		Less than 1 year or on demand	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount
At 31 March 2023						
於二零二三年 三月三十一日		少於1年 或應要求	1-2年	2-5年	未貼現現金 流量總值	賬面值
		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
Trade and other payables	應付款項及其他 應付款項	6,467	-	-	6,467	6,467
Lease liabilities	租賃負債	15,074	7,839	-	22,913	21,601
		21,541	7,839	-	29,380	28,068

**29. 財務風險管理** (續)**(b) 信貸風險** (續)

租賃按金的信貸風險被評為低，原因是能藉抵銷租金付款以予收回。

現金及現金等價物的信貸風險有限，原因是對手方是信譽良好的銀行。

**(c) 流動資金風險**

流動資金風險與本集團未能達成其以交付現金或其他金融資產清償金融負債及金融工具之責任相關風險有關。本集團在清償應付款項及其他應付款項、租賃負債及就其現金流量管理方面承受流動資金風險。所有經營實體之現金管理實行中央處理，包括籌集資金以應付預期現金需求。本集團之目標在於維持足夠現金儲備，以滿足其短期及較長期的流動資金需求。

下表載列於報告期末本集團非衍生金融負債及其他金融工具的餘下合同到期情況，乃按照本集團可能被要求付款的最早日期根據金融負債的未貼現現金流量編製。

## 29. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Liquidity risk (Continued)

		Less than 1 year or on demand	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount
		少於1年 或應要求	1-2年	2-5年	未貼現現金 流量總值	賬面值
		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
At 31 March 2022						
於二零二二年						
三月三十一日						
Trade and other payables	應付款項及其他 應付款項	5,648	–	–	5,648	5,648
Lease liabilities	租賃負債	14,194	5,659	1,056	20,909	20,349
		19,842	5,659	1,056	26,557	25,997

### (d) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate.

## 29. 財務風險管理 (續)

### (c) 流動資金風險 (續)

### (d) 利率風險

由於本集團並無重大的計息資產，集團的收入及營業現金流量大部份不受市場利率變動影響。

## 30. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

## Reconciliation of liabilities arising from financing activities:

## 30. 綜合現金流量表附註

## 融資活動產生的負債之對賬

Lease liabilities (note 23) 租賃負債(附註23)		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Balance at the beginning of the year</b>	<b>年初結餘</b>	<b>20,349</b>	20,653
Changes from cash flows:	現金流量變動：		
Repayment of principal portion of the lease liabilities	償還租賃負債之資本部分	(15,481)	(14,090)
Repayment of interest portion of the lease liabilities	償還租賃負債之利息部分	(924)	(754)
		<b>(16,405)</b>	(14,844)
Other changes:	其他變動：		
Interest on lease liabilities	租賃負債利息	924	761
Increase in lease liabilities from entering into new leases during the year	於本年度因簽訂新租賃而增加租賃負債	6,168	3,867
Rent concession	租金優惠	(252)	(387)
Effect on modification of lease term	修訂租賃條款之影響	10,817	10,299
		<b>17,657</b>	14,540
<b>Balance at the end of the year</b>	<b>年末結餘</b>	<b>21,601</b>	20,349

### 31. CAPITAL RISK MANAGEMENT

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholder returns.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, raise new debts or sells assets to reduce debt.

The total equity to total assets ratio at the end of reporting period is as follows:

### 31. 資本風險管理

本集團之資本管理目標乃保障本集團的持續營運，以為股東提供回報及為其他利益相關者提供利益、維持最佳資本結構以減少資金成本以及支持 貴集團之穩定性及增長之能力。

本集團積極及定期檢討及管理其資本結構，同時考慮本集團之未來資金需要，以確保締造最佳股東回報。

本集團管理資本結構，並根據經濟狀況變動及相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退還資本、發行新股、籌集新債務或出售資產以減少債務。

於各報告期間結算日的權益總額對資產總額比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total equity	權益總額	20,200	27,045
Total assets	資產總額	49,601	54,350
Total equity to total assets ratio	權益總額對資產總額比率	0.41:1	0.50:1

## 32. SUMMARISED FINANCIAL POSITION OF THE COMPANY

## 32. 本公司財務狀況概要

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資		2,700	2,700
			2,700	2,700
<b>Current assets</b>	<b>流動資產</b>			
Other receivable	其他應收款項		41	41
Bank balances and cash	銀行結餘及現金		589	589
			630	630
<b>Total assets</b>	<b>資產總值</b>		<b>3,330</b>	3,330
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,330</b>	3,330
<b>Equity</b>	<b>權益</b>			
Share capital	股本	25	4,510	4,510
Reserves	儲備	26	(1,180)	(1,180)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,330</b>	3,330

On behalf of the Board  
代表董事會

Hui Kwok Keung Raymond (許國強)  
Director 董事

Hue Kwok Chiu (許國釗)  
Director 董事

**33. PARTICULARS OF THE SUBSIDIARIES**

Particulars of the Group's subsidiaries as at 31 March 2023 are as follows:

**33. 附屬公司詳情**

本集團於二零二三年三月三十一日之附屬公司詳情如下：

Name 名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interest held by the Group 本集團所持有的 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
Top Triumph Global Limited	BVI, 20 November 2013 英屬處女群島， 二零一三年十一月二十日	US\$1 1美元	100% direct 100%直接	Investment holding 投資控股
Central United Global Limited	BVI, 18 November 2010 英屬處女群島， 二零一零年十一月十八日	US\$100 100美元	100% indirect 100%間接	Investment holding 投資控股
Elegant Chain Development Limited	BVI, 8 August 2008 英屬處女群島， 二零零八年八月八日	US\$140 140美元	100% indirect 100%間接	Investment holding 投資控股
Top Investor Global Limited	BVI, 11 November 2014 英屬處女群島， 二零一四年十一月十一日	US\$1 1美元	100% indirect 100%間接	Investment holding 投資控股
Central Sky Holdings Limited 中天控股有限公司	Hong Kong, 24 October 2003 香港，二零零三年十月二十四日	HK\$10 10港元	100% indirect 100%間接	Retail of lighting products in Hong Kong 於香港零售燈飾產品
E Lighting Group Limited	Hong Kong, 4 January 2011 香港，二零一一年一月四日	HK\$10,000 10,000港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Element Lighting Design Limited 照明設計有限公司	Hong Kong, 11 May 2005 香港，二零零五年五月十一日	HK\$10 10港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Good Harvest Surplus Limited 喜豐盈有限公司	Hong Kong, 20 May 2011 香港，二零一一年五月二十日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具

## 33. PARTICULARS OF THE SUBSIDIARIES

(Continued)

## 33. 附屬公司詳情 (續)

Name 名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interest held by the Group 本集團所持有的 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
RS Holdings Limited	Hong Kong, 23 February 2009 香港，二零零九年二月二十三日	HK\$10,000 10,000港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
228 Inc Limited	Hong Kong, 6 November 2013 香港，二零一三年十一月六日	HK\$10,000 10,000港元	100% indirect 100%間接	Retail of lighting products in Hong Kong 於香港零售燈飾產品
Culture Art Limited 文藝有限公司	Hong Kong, 6 October 2014 香港，二零一四年十月六日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Major Will Limited	Hong Kong, 6 October 2014 香港，二零一四年十月六日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
ELG Operations Limited 壹照明集團營運有限公司	Hong Kong, 14 October 2014 香港，二零一四年十月十四日	HK\$1 1港元	100% indirect 100%間接	Sourcing of lighting products and household furniture 採購燈飾產品及家具
ELG Management Limited 壹照明集團管理有限公司	Hong Kong, 14 October 2014 香港，二零一四年十月十四日	HK\$1 1港元	100% indirect 100%間接	Provision of management services 提供管理服務
Urban Lifestyle Limited	Hong Kong, 26 November 2014 香港，二零一四年十一月二十六日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Lighting Connected Limited	Hong Kong, 26 November 2014 香港，二零一四年十一月二十六日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具



## 33. PARTICULARS OF THE SUBSIDIARIES

(Continued)

## 33. 附屬公司詳情 (續)

Name 名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interest held by the Group 本集團所持有的 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
Real Luck Limited	Hong Kong, 1 December 2014 香港，二零一四年十二月一日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Trendmall Group Limited	Hong Kong, 2 December 2014 香港，二零一四年十二月二日	HK\$1 1港元	100% indirect 100%間接	Investment holding 投資控股
Trendmall Gallery Limited 山貓生活館有限公司	Hong Kong, 15 December 2014 香港，二零一四年十二月十五日	HK\$1 1港元	100% indirect 100%間接	Provision of management services 提供管理服務
Trendmall International Limited	Hong Kong, 15 December 2014 香港，二零一四年十二月十五日	HK\$1 1港元	100% indirect 100%間接	Wholesale of tableware and its related products and international trade 批發餐具及其相關產品及 國際貿易

Note: None of the subsidiaries had issued any debt securities at the end of the year.

附註：附屬公司於年終並沒有發行任何債務證券。

# FINANCIAL SUMMARY

## 財務摘要

		Year ended 31 March 截至三月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		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>OPERATING RESULTS</b>	<b>經營業績</b>					
Revenue	營業額	78,927	83,891	82,227	69,515	78,765
Cost of sales	銷售成本	(36,619)	(37,652)	(38,173)	(32,752)	(36,399)
<b>Gross profit</b>	<b>毛利</b>	<b>42,308</b>	46,239	44,054	36,763	42,366
Other income, gain and losses	其他收入、收益及虧損	(841)	305	2,147	(1,320)	(21,483)
Selling and distribution expenses	銷售及分銷開支	(28,318)	(27,422)	(23,005)	(25,925)	(28,863)
Administrative and other expenses	行政及其他開支	(17,094)	(15,373)	(14,169)	(13,790)	(16,650)
Expected credit losses recognised on financial assets	金融資產確認的預期信貸虧損	(1,603)	(1,139)	(121)	4	(55)
Finance costs	財務成本	(924)	(761)	(642)	(694)	-
<b>(Loss)/Profit before tax</b>	<b>除稅前(虧損)/溢利</b>	<b>(6,472)</b>	1,849	8,264	(4,962)	(24,685)
Income tax (expense)/credit	所得稅(開支)/抵免	(373)	546	(107)	30	438
<b>(Loss)/Profit and total comprehensive income for the year attributable to the owners of the Company</b>	<b>本公司擁有人應佔年內(虧損)/溢利及全面收益總額</b>	<b>(6,845)</b>	2,395	8,157	(4,932)	(24,247)
		<b>As at 31 March 於三月三十一日</b>				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		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>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	49,601	54,350	53,974	35,609	29,069
Total liabilities	負債總值	(29,401)	(27,305)	(29,324)	(19,116)	(7,644)
<b>Net assets</b>	<b>資產淨值</b>	<b>20,200</b>	27,045	24,650	16,493	21,425
<b>Total equity</b>	<b>權益總額</b>	<b>20,200</b>	27,045	24,650	16,493	21,425



e Lighting Group Holdings Limited  
壹照明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8222



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