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**First Class Experience**



**MANWAH**

**MAN WAH HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01999)

**2025/26 Annual Report**



## BOARD OF DIRECTORS

### Executive Directors

Mr. **WONG TUNG KONG** (Chairman and the Chief Executive Officer)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

### Independent non-executive Directors

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## AUDIT COMMITTEE

Mr. **WONG TUNG KONG** (Chairman)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## NOMINATION COMMITTEE

Mr. **WONG TUNG KONG** (Chairman)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## REMUNERATION COMMITTEE

Mr. **WONG TUNG KONG** (Chairman)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## COMPANY SECRETARY

Mr. **WONG TUNG KONG**

## AUDITOR

Mr. **WONG TUNG KONG** & Mr. **WONG TUNG KONG**

Certified Public Accountants

Registered Public Interest Entity Auditor

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

Mr. **WONG TUNG KONG** (Chairman and the Chief Executive Officer)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## HONG KONG SHARE REGISTRAR

Mr. **WONG TUNG KONG** (Chairman and the Chief Executive Officer)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## REGISTERED OFFICE

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Mr. **WONG TUNG KONG** (Chairman and the Chief Executive Officer)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## LEGAL ADVISERS

Mr. **WONG TUNG KONG** (Chairman and the Chief Executive Officer)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## PRINCIPAL BANKERS

Mr. **WONG TUNG KONG** (Chairman and the Chief Executive Officer)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## STOCK CODE

Mr. **WONG TUNG KONG**

## WEBSITE

Mr. **WONG TUNG KONG**

## INVESTOR RELATIONS CONSULTANT

Mr. **WONG TUNG KONG** (Chairman and the Chief Executive Officer)

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

Mr. **WONG TUNG KONG**

## EXECUTIVE DIRECTORS

|                  |                |
|------------------|----------------|
| (敏華傢俱集團(惠州)有限公司) | (重慶敏華傢俱製造有限公司) |
| (敏華傢俱(中國)有限公司)   |                |

(卓郎智能技術股份有限公司, 2020, 10月10日, 2020年10月10日) (http://www.zhuo-lang.com/zh-tw/about-us, 2020年10月10日)





|                       | 2021      | 2020      | 2019      | 2018      | 2017      |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
|                       | \$'000    | \$'       | \$'       | \$'       | \$'       |
| Personnel             | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel             | 3.4%      | 3.4%      | 3.4%      | 3.4%      | 3.4%      |
| Personnel             | 2.2%      | 2.2%      | 2.2%      | 2.2%      | 2.2%      |
| Personnel             | 1,12,423  | 1,12,423  | 1,12,423  | 1,12,423  | 1,12,423  |
| Personnel             | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 11.0%     |
| Personnel (Personnel) | 4.4       | 4.4       | 4.4       | 4.4       | 4.4       |
| Personnel (Personnel) | 4.2       | 4.2       | 4.2       | 4.2       | 4.2       |
| Personnel (Personnel) | 1.0       | 1.0       | 1.0       | 1.0       | 1.0       |
| Personnel (Personnel) | .0        | .0        | .0        | .0        | .0        |
| Personnel             | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      |
| Personnel             | 1.4       | 1.4       | 1.4       | 1.4       | 1.4       |
| Personnel             | 41.1      | 41.1      | 41.1      | 41.1      | 41.1      |
| Personnel             | 2.1       | 2.1       | 2.1       | 2.1       | 2.1       |
| Personnel             | 22,404,11 | 22,404,11 | 22,404,11 | 22,404,11 | 22,404,11 |
| Personnel             | ,204,401  | ,204,401  | ,204,401  | ,204,401  | ,204,401  |
| Personnel             | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel             | 3,312,000 | 3,312,000 | 3,312,000 | 3,312,000 | 3,312,000 |
| Personnel             | 12.1%     | 12.1%     | 12.1%     | 12.1%     | 12.1%     |
| Personnel             | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.1%      |

|           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |

|           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |

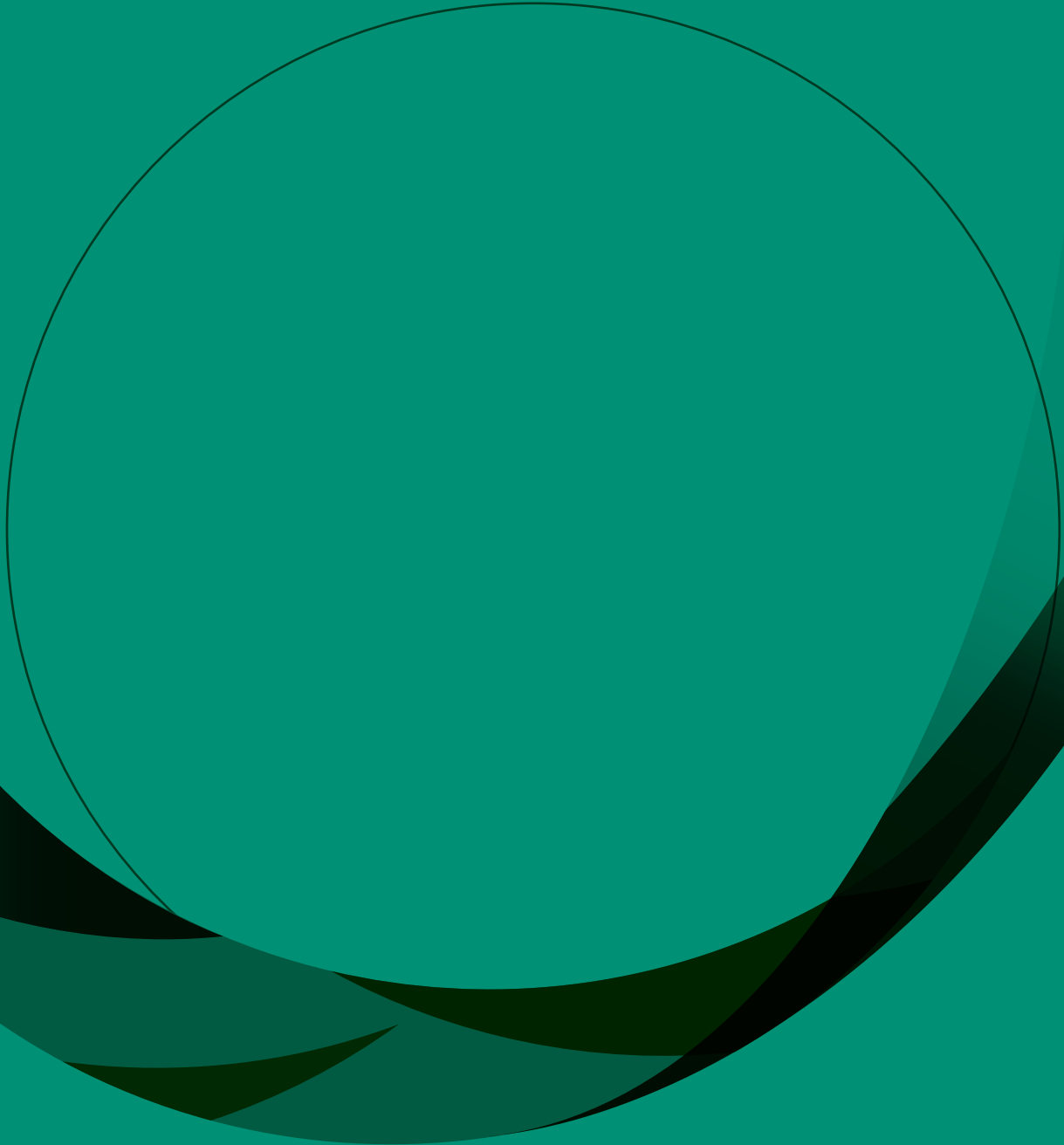
|           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |

|           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |
| Personnel | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 | 1,112,212 |



DEAR SHAREHOLDERS,

As we enter the new year, I would like to express my sincere appreciation for your continued support and confidence in our company. The past year has been a challenging one, but we have successfully navigated through it, thanks to the dedication and hard work of our employees and the trust of our shareholders.











## FINANCIAL REVIEW

### Revenue, Other Income and Gross Profit Margin

|                     | Revenue, Other Income and Gross Profit Margin (HK\$'000) |            | Revenue, Other Income and Gross Profit Margin (%) |      | Revenue, Other Income and Gross Profit Margin (%) |      |
|---------------------|----------------------------------------------------------|------------|---------------------------------------------------|------|---------------------------------------------------|------|
|                     | 2022                                                     | 2021       | 2022                                              | 2021 | 2022                                              | 2021 |
| Revenue             | 11,244,244                                               | 10,944,100 | (%)                                               | (%)  | 31.1%                                             | (%)  |
| Other income        | 2,130,000                                                | 1,910,000  | (%)                                               | (%)  | 41.1%                                             | (%)  |
| Gross profit        | 1,332,100                                                | 1,210,000  | (%)                                               | (%)  | 21.1%                                             | (%)  |
| Gross profit margin |                                                          |            | (%)                                               | (%)  | 31.0%                                             | (%)  |
| Gross profit margin | 33.0%                                                    | 33.0%      | (%)                                               | (%)  | 2.0%                                              | (%)  |
| Gross profit margin | 1,42,240                                                 | 1,210,000  | (%)                                               | (%)  | 3.4%                                              | (%)  |
| Gross profit margin | 321,2                                                    | 1,210,000  | (%)                                               | (%)  | 2.0%                                              | (%)  |
| Gross profit margin | 1,1,212                                                  | 1,210,000  | (%)                                               | (%)  | 100.0%                                            | (%)  |

Revenue, Other Income and Gross Profit Margin (%) (Revenue, Other Income and Gross Profit Margin (%))

#### 1. Sofas and Ancillary Products

Revenue, Other Income and Gross Profit Margin (%) (Revenue, Other Income and Gross Profit Margin (%))

##### 1.1 PRC Market

Revenue, Other Income and Gross Profit Margin (%) (Revenue, Other Income and Gross Profit Margin (%))

## 1.2 North America Market

Revenue from sales of bedding and ancillary products in the North America market was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other products in the North America market was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of home group business in the North America market was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other business in the North America market was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016.

## 1.3 Europe and Other Overseas Markets

Revenue from sales of bedding and ancillary products in the Europe and Other Overseas Markets was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other products in the Europe and Other Overseas Markets was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of home group business in the Europe and Other Overseas Markets was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other business in the Europe and Other Overseas Markets was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016.

## 2 Bedding and Ancillary Products

Revenue from sales of bedding and ancillary products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of home group business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016.

## 3 Sales of Other Products

Revenue from sales of other products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of bedding and ancillary products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of home group business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016.

## 4 Home Group Business

Revenue from sales of home group business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of bedding and ancillary products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016.

## 5 Other Business

Revenue from sales of other business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of bedding and ancillary products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of home group business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016.

## 6 Other Income

Revenue from sales of other income was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of bedding and ancillary products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of other products was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016. Revenue from sales of home group business was \$1,000,000 in 2017, an increase of 10% from \$909,000 in 2016.







## Dividends

On May 12, 2020, the Board of Directors declared a dividend of \$0.05 per share of common stock, payable on May 29, 2020, to shareholders of record as of May 15, 2020. The dividend was paid to 1,000,000 shares of common stock, for a total of \$50,000. The dividend was paid in cash.

## Working Capital

At December 31, 2019, the Company's working capital was \$1,000,000, consisting of cash and cash equivalents of \$500,000, accounts receivable of \$300,000, inventory of \$100,000, and prepaid expenses of \$100,000. At December 31, 2018, the Company's working capital was \$1,000,000, consisting of cash and cash equivalents of \$500,000, accounts receivable of \$300,000, inventory of \$100,000, and prepaid expenses of \$100,000.

The Company's working capital is a key indicator of its financial health and ability to meet its obligations. The Company's working capital has remained stable over the past year, reflecting its strong financial position.

The Company's working capital is a key indicator of its financial health and ability to meet its obligations. The Company's working capital has remained stable over the past year, reflecting its strong financial position.

## Liquidity and Capital Resources

The Company's liquidity and capital resources are a key indicator of its financial health and ability to meet its obligations. The Company's liquidity and capital resources have remained stable over the past year, reflecting its strong financial position.

The Company's liquidity and capital resources are a key indicator of its financial health and ability to meet its obligations. The Company's liquidity and capital resources have remained stable over the past year, reflecting its strong financial position.

## Treasury Management Policy

The Company's treasury management policy is designed to ensure that the Company has sufficient cash and cash equivalents to meet its operating requirements and to maintain its financial flexibility. The Company's treasury management policy is to maintain a cash and cash equivalents balance of at least \$100 million at all times. The Company's treasury management policy is to maintain a cash and cash equivalents balance of at least \$100 million at all times.

## Allowance for Inventories

The Company's allowance for inventories is based on the Company's historical experience with inventory obsolescence. The Company's allowance for inventories is based on the Company's historical experience with inventory obsolescence. The Company's allowance for inventories is based on the Company's historical experience with inventory obsolescence.

## Impairment Loss on Trade Receivables and Bills Receivable

The Company's impairment loss on trade receivables and bills receivable is based on the Company's historical experience with trade receivables and bills receivable. The Company's impairment loss on trade receivables and bills receivable is based on the Company's historical experience with trade receivables and bills receivable. The Company's impairment loss on trade receivables and bills receivable is based on the Company's historical experience with trade receivables and bills receivable.

## Pledge of Assets

The Company's pledge of assets is based on the Company's historical experience with the pledge of assets. The Company's pledge of assets is based on the Company's historical experience with the pledge of assets. The Company's pledge of assets is based on the Company's historical experience with the pledge of assets.

## Capital Commitments and Contingent Liabilities

The Company's capital commitments and contingent liabilities are based on the Company's historical experience with capital commitments and contingent liabilities. The Company's capital commitments and contingent liabilities are based on the Company's historical experience with capital commitments and contingent liabilities. The Company's capital commitments and contingent liabilities are based on the Company's historical experience with capital commitments and contingent liabilities.

## Foreign Currency Risks

The Company's foreign currency risks are based on the Company's historical experience with foreign currency risks. The Company's foreign currency risks are based on the Company's historical experience with foreign currency risks. The Company's foreign currency risks are based on the Company's historical experience with foreign currency risks. The Company's foreign currency risks are based on the Company's historical experience with foreign currency risks. The Company's foreign currency risks are based on the Company's historical experience with foreign currency risks.













## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Board has adopted a policy of continuous training and professional development for its members. The Board has established a training and professional development committee, which is responsible for monitoring and evaluating the training and professional development of its members. The committee has identified the following areas of training and professional development for its members:

The Board has established a training and professional development committee, which is responsible for monitoring and evaluating the training and professional development of its members.

**R**esources are available to all members of the Board to ensure that they are able to keep up to date with the latest developments in their areas of expertise. The Board has also established a training and professional development committee, which is responsible for monitoring and evaluating the training and professional development of its members.

Training and professional development activities are monitored and evaluated by the training and professional development committee, which reports to the Board on its findings and recommendations.

### Executive Directors

|                      |   |
|----------------------|---|
| Chairman and the CEO | ✓ |
| Executive Director   | ✓ |
| Executive Director   | ✓ |
| Executive Director   | ✓ |
| Executive Director   | ✓ |
| Executive Director   | ✓ |

### Independent non-executive Directors

|                                    |   |
|------------------------------------|---|
| Independent non-executive Director | ✓ |
| Independent non-executive Director | ✓ |
| Independent non-executive Director | ✓ |
| Independent non-executive Director | ✓ |

## BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the Company. The Board is composed of the following members:

The Board of Directors is responsible for the overall management and control of the Company. The Board is composed of the following members:

The Board of Directors is responsible for the overall management and control of the Company. The Board is composed of the following members:



## Attendance records

## Executive Directors

### Independent Non-executive Directors

## Access to information

## Appointments and re-election of Directors































## DISTRIBUTABLE RESERVES OF THE COMPANY

|                                                                   | 2021<br>\$'000   | 2020<br>\$'      |
|-------------------------------------------------------------------|------------------|------------------|
| Profit for the year                                               | 1,774,313        | 1,141,141        |
| Profit for the year attributable to equity holders of the Company | 313,200          | 1,141,141        |
|                                                                   | <b>2,100,000</b> | <b>1,141,141</b> |

Profit for the year attributable to equity holders of the Company is calculated after deducting the following items from the profit for the year:

- (i) Profit for the year attributable to non-controlling interests of subsidiaries
- (ii) Profit for the year attributable to non-controlling interests of the Company

## DIRECTORS

During the year, the following persons have served as directors of the Company:

### Executive Directors:

- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)

### Independent Non-executive Directors:

- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)
- Mr. **Wong Chi-kin** (Chairman and the Chief Executive Officer)

During the year, the following persons have served as directors of the Company:

During the year, the following persons have served as directors of the Company:

























the Group's performance in 2019, the Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

## (i) Financial performance in 2019 compared with 2018

| Financial performance in 2019 compared with 2018 | 2019  | 2018 | % change |
|--------------------------------------------------|-------|------|----------|
| Revenue                                          | 1,000 | 900  | 11%      |
| Operating profit                                 | 100   | 90   | 11%      |
| Profit before tax                                | 100   | 90   | 11%      |
| Profit after tax                                 | 100   | 90   | 11%      |
| Dividend per share                               | 100   | 90   | 11%      |
| Dividend yield                                   | 100   | 90   | 11%      |
| Dividend payout ratio                            | 100   | 90   | 11%      |
| Dividend cover                                   | 100   | 90   | 11%      |

## (ii) Financial performance in 2019 compared with 2018

| Financial performance in 2019 compared with 2018 | 2019  | 2018 | % change |
|--------------------------------------------------|-------|------|----------|
| Revenue                                          | 1,000 | 900  | 11%      |
| Operating profit                                 | 100   | 90   | 11%      |
| Profit before tax                                | 100   | 90   | 11%      |
| Profit after tax                                 | 100   | 90   | 11%      |
| Dividend per share                               | 100   | 90   | 11%      |
| Dividend yield                                   | 100   | 90   | 11%      |
| Dividend payout ratio                            | 100   | 90   | 11%      |
| Dividend cover                                   | 100   | 90   | 11%      |

Notes:

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

## AUDITOR

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

The Group's financial performance in 2019 was 10% higher than in 2018, and the Group's operating performance in 2019 was 10% higher than in 2018.

## CHANGE IN DIRECTORS' INFORMATION

Information on the change in directors' information is set out in the following table (continued from page 10):

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Information on the environmental policies and performance is set out in the following table (continued from page 10):

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Information on the compliance with the relevant laws and regulations is set out in the following table (continued from page 10):

## EQUITY-LINKED AGREEMENTS

Information on the equity-linked agreements is set out in the following table (continued from page 10):

## TAX RELIEF

Information on the tax relief is set out in the following table (continued from page 10):

## MANAGEMENT CONTRACT

Information on the management contract is set out in the following table (continued from page 10):

## PERMITTED INDEMNITY PROVISION

Information on the permitted indemnity provision is set out in the following table (continued from page 10):

## MAJOR EVENT SUBSEQUENT TO THE REVIEW PERIOD

Information on the major event subsequent to the review period is set out in the following table (continued from page 10):

Director

Information on the director is set out in the following table (continued from page 10):



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

安永會計師事務所  
(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended 31 December 2015, and the related disclosures, including the accounting policies and the explanatory notes.

In our opinion, the consolidated financial statements of the Group for the year ended 31 December 2015 give a true and fair view of the financial position of the Group as at 31 December 2015, of its financial performance and its cash flows for the year ended 31 December 2015, in accordance with the accounting policies adopted by the Group, and have been properly prepared in accordance with the Hong Kong Financial Reporting Standards.

## BASIS FOR OPINION

We conducted our audit in accordance with the Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Accountants ("HKICA"). Our audit was conducted using the Auditor's responsibilities for the audit of the consolidated financial statements ("Auditor's responsibilities") set out in the Auditor's Code of Ethics for Professional Accountants ("Code of Ethics") issued by the HKICA. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, are considered to be of greatest significance in the audit of the consolidated financial statements of the Group for the year ended 31 December 2015. The key audit matters identified in our audit are described below.

The key audit matters identified in our audit are described below. The key audit matters identified in our audit are described below. The key audit matters identified in our audit are described below. The key audit matters identified in our audit are described below. The key audit matters identified in our audit are described below.









## Independent Auditor's Report

We have audited the consolidated financial statements of the Company and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2019, and the consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related disclosures, including the accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material aspects, the financial position, financial performance and cash flows of the Company and its subsidiaries in accordance with Canadian accounting standards.

**Ernst & Young**  
Certified Public Accountants

**Ernst & Young**  
Chartered Accountants

|             | 202<br>\$'000 | \$' |
|-------------|---------------|-----|
| 1,121       | 1,121         |     |
| 1,422,240   | 1,422,240     |     |
| (1,000,000) | (1,000,000)   |     |
| 4,313       | 4,313         |     |
| 321,212     | 321,212       |     |
| (210,403)   | (210,403)     |     |
| (3,344,033) | (3,344,033)   |     |
| (100,000)   | (100,000)     |     |
| 2,440,011   | 2,440,011     |     |
| (1,114)     | (1,114)       |     |
| (1,323)     | (1,323)       |     |
| 2,322,12    | 2,322,12      |     |
| (44,13)     | (44,13)       |     |
| 1,03,       | 1,03,         |     |
| 1,12,423    | 1,12,423      |     |
| 1,12        | 1,12          |     |
| 1,03,       | 1,03,         |     |
| 4,4         | 4,4           |     |
| 4,2         | 4,2           |     |

|                                                              | 202<br>\$'000 | \$'       |
|--------------------------------------------------------------|---------------|-----------|
| Investment in subsidiaries                                   | 1, 03,        | 1, 03,    |
| Share of profit/(loss) of subsidiaries                       |               |           |
| Item that may be subsequently reclassified to profit or loss |               |           |
| Share of profit/(loss) of subsidiaries                       | 12, 4         | ( 12, 4)  |
| Share of profit/(loss) of subsidiaries                       | 12, 4         | ( 12, 4)  |
| Share of profit/(loss) of subsidiaries                       | 2, 1 ,32      | 2, 1 ,32  |
| Share of profit/(loss) of subsidiaries                       | 2, 11,140     | 2, 11,140 |
| Share of profit/(loss) of subsidiaries                       | 10 ,1         | 10 ,1     |
|                                                              | 2, 1 ,32      | 2, 1 ,32  |



## Consolidated Statement of Financial Position

As at December 31, 2022

|                                 |   | 2022<br>\$'000 | 2021<br>\$'  |
|---------------------------------|---|----------------|--------------|
| <b>A</b>                        |   |                |              |
| Assets                          |   |                |              |
| Current assets                  |   |                |              |
| • Cash and cash equivalents     | ✓ | 4,311          | 1,000        |
| • Accounts receivable           | ✓ | 2,311          | 1,000        |
| • Inventory                     | ✓ | 1,044          | 1,000        |
| • Prepaid expenses              | ✓ | 1,000          | 1,000        |
|                                 |   | <u>1,100</u>   | <u>1,000</u> |
| Non-current assets              |   |                |              |
| • Property, plant and equipment | ✓ | 14,311         | 1,000        |
| • Intangible assets             | ✓ | 3,444          | 1,000        |
| • Investment in subsidiary      | ✓ | 2,211          | 1,000        |
| • Other non-current assets      | ✓ | 4,231          | 1,000        |
| • Deferred tax assets           | ✓ | 4,211          | 1,000        |
|                                 |   | <u>2,100</u>   | <u>1,000</u> |
|                                 |   | <u>4,301</u>   | <u>1,000</u> |
| Liabilities                     |   |                |              |
| Current liabilities             |   |                |              |
| • Accounts payable              | ✓ | 2,044          | 1,000        |
| • Other current liabilities     | ✓ | 1,000          | 1,000        |
|                                 |   | <u>2,044</u>   | <u>1,000</u> |
| Non-current liabilities         |   |                |              |
| • Long-term debt                | ✓ | 22,404         | 1,000        |
|                                 |   | <u>22,404</u>  | <u>1,000</u> |

**A**  
Director

**A**  
Director





Consolidated Statement of Changes in Equity

As at and for the year ended 31 March 2024

|                     | Share capital | Reserves  | Retained earnings | Share premium | Other reserves | Accumulated losses | Minority interest | Total       |
|---------------------|---------------|-----------|-------------------|---------------|----------------|--------------------|-------------------|-------------|
| As at 1 April 2023  | 1,000,000     | 1,000,000 | 1,000,000         | 1,000,000     | 1,000,000      | 1,000,000          | 1,000,000         | 6,000,000   |
| Profit for the year |               |           | 1,000,000         |               |                |                    |                   | 1,000,000   |
| Dividends           |               |           | (1,000,000)       |               |                |                    |                   | (1,000,000) |
| Share repurchase    | (1,000,000)   |           |                   |               |                |                    |                   | (1,000,000) |
| Share issue         | 1,000,000     |           |                   |               |                |                    |                   | 1,000,000   |
| As at 31 March 2024 | 1,000,000     | 1,000,000 | 1,000,000         | 1,000,000     | 1,000,000      | 1,000,000          | 1,000,000         | 6,000,000   |

1 April 2024

31 March 2024



# 2022年12月31日止年度 2022年12月31日止年度

|                                                                                                     | 2022<br>\$'000 | \$'       |
|-----------------------------------------------------------------------------------------------------|----------------|-----------|
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 2,322,12       | 2,322,12  |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 41,04          | 41,04     |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 1,2            | 1,2       |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 0,20           | 0,20      |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (122,1 )       | (122,1 )  |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 1,14           | 1,14      |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | ,21            | ,21       |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 14,0           | 14,0      |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | ,13            | ,13       |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | ,              | ,         |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | ,              | ,         |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | ,              | ,         |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 1,             | 1,        |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | ,              | ,         |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (,230)         | (,230)    |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (3,3)          | (3,3)     |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (3,0 )         | (3,0 )    |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | ,33            | ,33       |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 1,323          | 1,323     |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 3,1 , /1       | 3,1 , /1  |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 1,300          | 1,300     |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (23,12)        | (23,12)   |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (10,2 )        | (10,2 )   |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 13,302         | 13,302    |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | ,1,4           | ,1,4      |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 13,03          | 13,03     |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 10             | 10        |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 41             | 41        |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (1,34)         | (1,34)    |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 2,4,232        | 2,4,232   |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (3,33 )        | (3,33 )   |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 130,4          | 130,4     |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | (432,11 )      | (432,11 ) |
| <p>                     2022年12月31日止年度<br/>                     2022年12月31日止年度                 </p> | 2,3 , 2        | 2,3 , 2   |

# Consolidated Statement of Cash Flows

in thousands of U.S. dollars

|                                                    | 2021             | 2020             |
|----------------------------------------------------|------------------|------------------|
|                                                    | \$'000           | \$'              |
| <b>Operating Activities</b>                        |                  |                  |
| Change in working capital                          | (1,304,021)      | (2,012,000)      |
| Change in accounts receivable                      | (1,270,000)      | (1,000,000)      |
| Change in inventory                                | 113,000          | 120,000          |
| Change in accounts payable                         | (1,320,000)      | (1,000,000)      |
| Change in other assets and liabilities             | (1,224,000)      | (1,000,000)      |
| Depreciation and amortization                      | 410,000          | 120,000          |
| Change in other non-current assets and liabilities | 113,000          | 120,000          |
| Change in other non-current assets and liabilities | (420,000)        | (1,000,000)      |
| Change in other non-current assets and liabilities | 113,000          | (1,000,000)      |
| Change in other non-current assets and liabilities | (1,224,000)      | (1,000,000)      |
| Change in other non-current assets and liabilities | 113,000          | 120,000          |
| <b>Investing Activities</b>                        |                  |                  |
| Change in other non-current assets and liabilities | (1,121,000)      | (1,000,000)      |
| <b>Financing Activities</b>                        |                  |                  |
| Change in other non-current assets and liabilities | (1,041,000)      | (1,000,000)      |
| Change in other non-current assets and liabilities | (40,000)         | (1,000,000)      |
| Change in other non-current assets and liabilities | (3,111,000)      | (1,000,000)      |
| Change in other non-current assets and liabilities | 2,100,000        | 1,000,000        |
| Change in other non-current assets and liabilities | 14,000           | 120,000          |
| Change in other non-current assets and liabilities | 113,000          | (1,000,000)      |
| Change in other non-current assets and liabilities | 113,000          | 120,000          |
| Change in other non-current assets and liabilities | (1,224,000)      | (1,000,000)      |
| <b>Net Change in Cash</b>                          | (1,411,000)      | (1,000,000)      |
| <b>Reconciliation of Cash</b>                      |                  |                  |
| Change in other non-current assets and liabilities | (2,114,000)      | 1,000,000        |
| Change in other non-current assets and liabilities | 3,340,000        | 1,000,000        |
| Change in other non-current assets and liabilities | 1,223,000        | (1,000,000)      |
| <b>Net Change in Cash</b>                          | <b>3,104,140</b> | <b>1,000,000</b> |







## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS – continued

On 1 January 2020, the Group adopted the following IFRS Accounting Standards, which have been issued by the IASB but are not yet effective. The Group has assessed the impact of the new standards on its consolidated financial statements and has determined that the adoption of these standards will not have a material impact on the Group's consolidated financial statements.

*Translation to a Hyperinflationary Presentation Currency* (IAS 29) – This standard requires entities to use the local currency as the functional currency when the local currency is hyperinflationary. The standard also requires entities to use the local currency as the presentation currency. The Group has assessed the impact of this standard and has determined that it will not have a material impact on the Group's consolidated financial statements.

*Financial Reporting in Hyperinflationary Economies* (IAS 29) – This standard requires entities to use the local currency as the functional currency when the local currency is hyperinflationary. The standard also requires entities to use the local currency as the presentation currency. The Group has assessed the impact of this standard and has determined that it will not have a material impact on the Group's consolidated financial statements.

On 1 January 2020, the Group adopted the following IFRS Accounting Standards, which have been issued by the IASB but are not yet effective. The Group has assessed the impact of the new standards on its consolidated financial statements and has determined that the adoption of these standards will not have a material impact on the Group's consolidated financial statements.

*Financial Instruments: Disclosures* (IFRS 7) – This standard requires entities to provide more detailed disclosures about their financial instruments. The Group has assessed the impact of this standard and has determined that it will not have a material impact on the Group's consolidated financial statements.

*Financial Instruments* (IFRS 9) – This standard requires entities to use the expected credit loss model to measure the impairment of financial instruments. The Group has assessed the impact of this standard and has determined that it will not have a material impact on the Group's consolidated financial statements.



## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS – continued

- *Consolidated Financial Statements* – The Group has adopted the amendments to IFRS 10, IFRS 12 and IFRS 13, which are effective for the Group from 1 January 2016. The amendments to IFRS 10 and IFRS 12 are applied retrospectively, while the amendments to IFRS 13 are applied prospectively from 1 January 2016.
- *Statement of Cash Flows* – The Group has adopted the amendments to IFRS 7, IFRS 9 and IFRS 13, which are effective for the Group from 1 January 2016. The amendments to IFRS 7 and IFRS 9 are applied retrospectively, while the amendments to IFRS 13 are applied prospectively from 1 January 2016.

## 2.4 MATERIAL ACCOUNTING POLICIES

### 24.1 Principles of consolidation and equity accounting

#### (a) Subsidiaries

The Group's consolidated financial statements include the financial statements of the Company and its subsidiaries. A subsidiary is an entity over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group uses the following criteria to determine whether it has control over an entity:

• The Group holds the majority of the voting rights in the entity; or

• The Group holds the majority of the shares in the entity; or

• The Group holds the majority of the shares in the entity and has the right to appoint or remove the majority of the members of the Board of Directors of the entity.

#### (b) Joint arrangements

*Joint Arrangements* – The Group has adopted the amendments to IFRS 11, which are effective for the Group from 1 January 2016. The amendments to IFRS 11 are applied retrospectively.

The Group has adopted the amendments to IFRS 11, which are effective for the Group from 1 January 2016. The amendments to IFRS 11 are applied retrospectively.













































### 3. FINANCIAL RISK MANAGEMENT – continued

#### 3.1 Financial risk factors – continued

##### (a) Market risk

##### (i) Foreign exchange risk

The Group's revenue is primarily generated from sales of its products in Hong Kong and the PRC. The Group's operating expenses are primarily incurred in Hong Kong and the PRC. The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi. The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi. The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi.

The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi. The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi. The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi.

The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi. The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi. The Group's revenue and operating expenses are denominated in Hong Kong dollars and Renminbi.

**A**

|        | 2021<br>\$'000 | 2020<br>\$' |
|--------|----------------|-------------|
| \$     | 2, 3,4 2       | 1, 1,1 2    |
| 13 ,0  |                |             |
| 3 , 01 |                |             |
| 24,14  |                |             |
| 10     |                |             |

### 3.1 Financial risk factors – continued







### 3. FINANCIAL RISK MANAGEMENT – continued

#### 3.1 Financial risk factors – continued

##### (b) Credit risk – continued

##### (ii) Impairment of financial assets – continued

##### • Trade receivables – continued

During 2021, the Group's credit risk management strategy was to monitor the creditworthiness of its customers and to ensure that the Group's credit exposure was diversified across a range of customers. The Group's credit risk management strategy was to monitor the creditworthiness of its customers and to ensure that the Group's credit exposure was diversified across a range of customers. The Group's credit risk management strategy was to monitor the creditworthiness of its customers and to ensure that the Group's credit exposure was diversified across a range of customers.

The Group's credit risk management strategy was to monitor the creditworthiness of its customers and to ensure that the Group's credit exposure was diversified across a range of customers. The Group's credit risk management strategy was to monitor the creditworthiness of its customers and to ensure that the Group's credit exposure was diversified across a range of customers. The Group's credit risk management strategy was to monitor the creditworthiness of its customers and to ensure that the Group's credit exposure was diversified across a range of customers.

##### Movement in provision for impairment of other receivables

|                               | 2021<br>\$'000 | 2020<br>\$' |
|-------------------------------|----------------|-------------|
| At 1 January                  | 1,200          | 1,200       |
| Impairment losses             | 1,200          | 1,200       |
| Reversal of impairment losses | 1,200          | (1,200)     |
| At 31 December                | 1,200          | (1,200)     |
| At 1 January                  | 1,200          | 1,200       |
| Impairment losses             | 1,200          | 1,200       |
| Reversal of impairment losses | 1,200          | (1,200)     |
| At 31 December                | 1,200          | (1,200)     |

##### (c) Liquidity risk management

The Group's liquidity risk management strategy was to monitor the liquidity of its assets and to ensure that the Group's liquidity was diversified across a range of assets. The Group's liquidity risk management strategy was to monitor the liquidity of its assets and to ensure that the Group's liquidity was diversified across a range of assets. The Group's liquidity risk management strategy was to monitor the liquidity of its assets and to ensure that the Group's liquidity was diversified across a range of assets.

### 3. FINANCIAL RISK MANAGEMENT – continued

#### 3.1 Financial risk factors – continued

##### (c) Liquidity risk management – continued

The following table shows the maturity profile of the Group's financial liabilities, based on the contractual maturity dates. The amounts disclosed in the table are the contractual amounts of the financial liabilities, and not the fair value of the financial liabilities. The amounts disclosed in the table are in US\$ million.

|                             | At 31 December 2022  |                |              |              |                |                   |
|-----------------------------|----------------------|----------------|--------------|--------------|----------------|-------------------|
|                             | Contractual maturity |                |              |              |                |                   |
|                             | Less than 1 year     | 1 to 2 years   | 2 to 3 years | 3 to 4 years | 4 to 5 years   | More than 5 years |
|                             | %                    | \$'000         | \$'000       | \$'000       | \$'000         | \$'000            |
| Financial liabilities       |                      |                |              |              |                |                   |
| Long-term debt              |                      | 1,333,3        |              |              |                | 1,333,3           |
| Trade payables              | 3.0                  | 2,331,1        |              |              |                | 2,342,2           |
| Other financial liabilities | 1.4                  | 1,033,0        | 322          | 2            | 1,033,1        | 1,033,1           |
| Financial assets            |                      | 2,33           | 0,14         | 1,042        | 33,1           | 33                |
|                             |                      | <u>1,240,2</u> | <u>1,00</u>  | <u>1,134</u> | <u>1,241,3</u> | <u>1,241,3</u>    |

##### (d) Liquidity risk

|                             | At 31 December 2021  |                |              |              |                |                   |
|-----------------------------|----------------------|----------------|--------------|--------------|----------------|-------------------|
|                             | Contractual maturity |                |              |              |                |                   |
|                             | Less than 1 year     | 1 to 2 years   | 2 to 3 years | 3 to 4 years | 4 to 5 years   | More than 5 years |
|                             | %                    | \$'            | \$'          | \$'          | \$'            | \$'               |
| Financial liabilities       |                      |                |              |              |                |                   |
| Long-term debt              |                      | 1,333,3        |              |              |                | 1,333,3           |
| Trade payables              | 3.0                  | 2,331,1        |              |              |                | 2,342,2           |
| Other financial liabilities | 1.4                  | 1,033,0        | 322          | 2            | 1,033,1        | 1,033,1           |
| Financial assets            |                      | 2,33           | 0,14         | 1,042        | 33,1           | 33                |
|                             |                      | <u>1,240,2</u> | <u>1,00</u>  | <u>1,134</u> | <u>1,241,3</u> | <u>1,241,3</u>    |









## 5. SEGMENT INFORMATION – continued

Our segments are defined as components of the Group that are engaged in providing services or products, that are subject to different risks and returns, and that are managed separately. The segments are identified based on the way the Group manages its operations and reports financial performance. The Group's management uses the following information to manage the business and to make decisions about allocating resources and assessing performance:

## (a) Segment revenues and results

Information about the Group's operating segments is presented below:

For the years ended 31 March 2021 and 2020

|                                       | Segment revenues and results          |                              |                            |                            |                            |                            |
|---------------------------------------|---------------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                       | Revenue from contracts with customers | Revenue from other contracts | Revenue from other sources | Revenue from other sources | Revenue from other sources | Revenue from other sources |
|                                       | \$'000                                | \$'000                       | \$'000                     | \$'000                     | \$'000                     | \$'000                     |
| <b>Revenue</b>                        |                                       |                              |                            |                            |                            |                            |
| Revenue from contracts with customers | <u>11,244,244</u>                     | <u>2,100,000</u>             | <u>1,302,000</u>           | <u>33,000</u>              | <u>10,000</u>              | <u>1,422,240</u>           |
| <b>Revenue</b>                        |                                       |                              |                            |                            |                            |                            |
| Revenue from contracts with customers | <u>1,004,400</u>                      | <u>444,310</u>               | <u>104,000</u>             | <u>10,340</u>              | <u>22,200</u>              | <u>2,010,250</u>           |
| Revenue from other contracts          |                                       |                              |                            |                            |                            | 321,000                    |
| Revenue from other sources            |                                       |                              |                            |                            |                            | (1,323)                    |
| Revenue from other sources            |                                       |                              |                            |                            |                            | (3,320)                    |
| Revenue from other sources            |                                       |                              |                            |                            |                            | (,210)                     |
| Revenue from other sources            |                                       |                              |                            |                            |                            | 3,300                      |
| Revenue from other sources            |                                       |                              |                            |                            |                            | (1,140)                    |
| Revenue from other sources            |                                       |                              |                            |                            |                            | (2,412)                    |
| Revenue from other sources            |                                       |                              |                            |                            |                            | <u>2,322,120</u>           |





## 5. SEGMENT INFORMATION – continued

## (b) Other information

• **Segment information for the period ended 31 March 2021**

• **Segment information for the period ended 31 March 2020**

|                                   | 2021      |               |               |               |               |               |
|-----------------------------------|-----------|---------------|---------------|---------------|---------------|---------------|
|                                   | Revenue   |               | Cost of sales |               | Profit/(loss) |               |
|                                   | Revenue   | Cost of sales | Revenue       | Cost of sales | Profit/(loss) | Profit/(loss) |
|                                   | \$'000    | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        |
| • <b>Revenue</b>                  | 3,777,13  | , 3           | 1, 43, 01     | , 7           | 324,1 3       | , 1 , 3       |
| • <b>Cost of sales</b>            |           |               |               |               |               |               |
| (Cost of sales)                   | 2,1 1,277 | 2 4,47        | 34 , 30       | 34, 0         | 212, 77       | 3,042, 0      |
| • <b>Profit/(loss)</b>            |           |               |               |               |               |               |
| (Profit/(loss))                   | ( ,1 1)   | (1,100)       | 1,310         | (2)           | (2 )          | ( ,230)       |
| • <b>Other income</b>             | 4 7,2 1   | 2, 71         | 0,            | 20, 1         | 17,77         | 17,37         |
| • <b>Other expenses</b>           |           |               |               |               |               |               |
| (Other expenses)                  | 3 ,       | ,023          | ,31           | 2             | (4 )          | 7,13          |
| • <b>Profit/(loss) before tax</b> | ,032      | 73            | 7, 2          | , 7           | (7 )          | 14,0          |



(c) Geographical information





## 6. OTHER INCOME

|                                                     | 2022<br>\$'000 | 2021<br>\$'  |
|-----------------------------------------------------|----------------|--------------|
| Interest income on cash and cash equivalents        | 4,711          | 1,000        |
| Dividend income                                     | 122,100        | 1,000        |
| Income from investment properties (net of expenses) | 142,000        | 1,000        |
| Other                                               | 12,012         | 1,000        |
|                                                     | <b>321,223</b> | <b>1,000</b> |

Interest income on cash and cash equivalents is calculated at the applicable short-term rate. Dividend income is calculated at the applicable rate. Income from investment properties is calculated at the applicable rate. Other income is calculated at the applicable rate.

## 7. OTHER LOSSES, NET

|                                                   | 2022<br>\$'000   | 2021<br>\$'    |
|---------------------------------------------------|------------------|----------------|
| Loss on disposal of property, plant and equipment | (3,320)          | 1,000          |
| Loss on disposal of investment properties         | (2,210)          | (1,000)        |
| Loss on disposal of other assets                  | 230              | (1,000)        |
| Loss on disposal of other assets                  | (7,130)          | (1,000)        |
| Loss on disposal of other assets                  | (1,000)          | (1,000)        |
| Loss on disposal of other assets                  | 3,300            | (1,000)        |
| Loss on disposal of other assets                  | 1,000            | (1,000)        |
| Loss on disposal of other assets                  | 1,000            | (1,000)        |
| Loss on disposal of other assets                  | 1,000            | (1,000)        |
| Loss on disposal of other assets                  | 3,000            | (1,000)        |
| Loss on disposal of other assets                  | 1,000            | (1,000)        |
|                                                   | <b>(210,403)</b> | <b>(1,000)</b> |

## 8. EXPENSES BY NATURE

|                                                                                         | 2021       | 2020        |
|-----------------------------------------------------------------------------------------|------------|-------------|
|                                                                                         | \$'000     | \$'         |
| Salaries and wages                                                                      | 1,133,000  | 1,050,000   |
| Employee benefits                                                                       | 1,200,000  | 1,100,000   |
| Depreciation                                                                            | 2,000,000  | 1,900,000   |
| Amortization of intangible assets                                                       | 41,040,000 | 40,000,000  |
| Impairment of property, plant and equipment (Note 12)                                   | 1,200,000  | 1,000,000   |
| Impairment of intangible assets (Note 12)                                               | 0,200,000  | 1,000,000   |
| Provision for doubtful debts (Note 12) and provision for doubtful receivables (Note 12) | 3,042,000  | 1,000,000   |
| Provision for doubtful receivables (Note 12)                                            | 44,000     | 1,000,000   |
| Provision for doubtful receivables (Note 12)                                            | 14,000     | (1,000,000) |
| Provision for doubtful receivables (Note 12)                                            | 1,000      | (1,000,000) |
| Provision for doubtful receivables (Note 12)                                            | 1,140,000  | 1,000,000   |

During the year ended 31 December 2021, the Group incurred an expense of \$1,133,000 for salaries and wages, \$1,200,000 for employee benefits, \$2,000,000 for depreciation, \$41,040,000 for amortization of intangible assets, \$1,200,000 for impairment of property, plant and equipment, \$0,200,000 for impairment of intangible assets, \$3,042,000 for provision for doubtful debts and provision for doubtful receivables, \$44,000 for provision for doubtful receivables, \$14,000 for provision for doubtful receivables, and \$1,140,000 for provision for doubtful receivables.

During the year ended 31 December 2020, the Group incurred an expense of \$1,050,000 for salaries and wages, \$1,100,000 for employee benefits, \$1,900,000 for depreciation, \$40,000,000 for amortization of intangible assets, \$1,000,000 for impairment of property, plant and equipment, \$1,000,000 for impairment of intangible assets, \$1,000,000 for provision for doubtful debts and provision for doubtful receivables, \$1,000,000 for provision for doubtful receivables, \$(1,000,000) for provision for doubtful receivables, and \$1,000,000 for provision for doubtful receivables.

## 9. FINANCE COSTS

|                  | 2021         | 2020          |
|------------------|--------------|---------------|
|                  | \$'000       | \$'           |
| Interest expense | 13,000       | 10,000        |
| Interest income  | 4,000        | 10,000        |
| Net              | 1,400        | 0             |
|                  | <u>1,140</u> | <u>10,000</u> |



## 10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

|                                    | 2022<br>\$'000 | 2021<br>\$'  |
|------------------------------------|----------------|--------------|
| Salaries and directors' emoluments | 2,112          | 1,011        |
| Retirement benefits scheme         | 110            | 220          |
| Share-based payment                | 33             | (1)          |
|                                    | <u>3,042</u>   | <u>1,230</u> |

### (a) Retirement benefits scheme

The Group has a defined contribution retirement benefits scheme for its employees. The assets of the scheme are held in a separate trust. The Group's obligation is to contribute to the scheme the amount determined by the trustee of the scheme. The contributions are charged to the consolidated profit and loss account as incurred. The Group has no further obligation once the contributions have been paid.

The Group's contributions to the retirement benefits scheme for the years ended 31 December 2022 and 2021 were \$2,112,000 and \$1,110,000, respectively. The contributions represent 0.2% of the Group's revenue for the years ended 31 December 2022 and 2021, respectively. The Group's contributions to the retirement benefits scheme for the years ended 31 December 2022 and 2021 were \$2,112,000 and \$1,110,000, respectively.

The Group's contributions to the retirement benefits scheme for the years ended 31 December 2022 and 2021 were \$2,112,000 and \$1,110,000, respectively.

The Group's contributions to the retirement benefits scheme for the years ended 31 December 2022 and 2021 were \$2,112,000 and \$1,110,000, respectively.

## 10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) – continued

### (b) Five highest paid individuals

The following table sets out the emoluments of the five highest paid individuals in the Group for the year ended 31 March 2022 and 2023 (excluding the emoluments of the directors) (the "Five Highest Paid Individuals"). The emoluments of the Five Highest Paid Individuals are disclosed in the table below in accordance with the provisions of the Companies Ordinance (Chapter 643 of the Laws of Hong Kong) and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

|                         | 2022<br>\$'000 | 2023<br>\$'   |
|-------------------------|----------------|---------------|
| Salaries and allowances | 24,033         | 24,033        |
| Director's emoluments   | 1              | 1             |
| Other emoluments        | 1              | 1             |
|                         | <u>24,033</u>  | <u>24,033</u> |

The following table sets out the emoluments of the directors:

|                                    | 2022<br>\$'000 | 2023<br>\$' |
|------------------------------------|----------------|-------------|
| Mr. Chan, \$1,000,000, \$1,000,000 | 2              | 2           |
| Mr. Chan, \$1,000,000, \$1,000,000 | 1              | 1           |
| Mr. Chan, \$1,000,000, \$1,000,000 | 1              | 1           |
| Mr. Chan, \$1,000,000, \$1,000,000 | 1              | 1           |
|                                    | <u>4</u>       | <u>4</u>    |

The following table sets out the emoluments of the directors (including the emoluments of the Five Highest Paid Individuals) for the year ended 31 March 2022 and 2023:

|                         | 2022<br>\$'000 | 2023<br>\$'   |
|-------------------------|----------------|---------------|
| Salaries and allowances | 24,033         | 24,033        |
| Director's emoluments   | 1              | 1             |
| Other emoluments        | 1              | 1             |
|                         | <u>24,033</u>  | <u>24,033</u> |



## 11. INCOME TAX EXPENSE – continued

|                    | 2022<br>\$'000 | \$'            |
|--------------------|----------------|----------------|
| Income tax expense | 2,322,12       | 1,122,12       |
| Income tax expense | 1,323          | (1,323)        |
|                    | <u>2,323,3</u> | <u>1,120,8</u> |
| Income tax expense | 11,4           | 11,4           |
| Income tax expense | (13,223)       | (13,223)       |
| Income tax expense | (121,7)        | (121,7)        |
| Income tax expense | 30,7           | 30,7           |
| Income tax expense | 70             | 70             |
| Income tax expense | 42,33          | 42,33          |
| Income tax expense | 22,413         | 22,413         |
| Income tax expense | (1,4)          | (1,4)          |
| Income tax expense | 1,14           | 1,14           |
| Income tax expense | 24             | 24             |
| Income tax expense | ( )            | ( )            |
| Income tax expense | (11,43)        | (11,43)        |
| Income tax expense | 44             | 44             |
|                    | <u>44,3</u>    | <u>44,3</u>    |

Income tax expense for the year ended December 31, 2022, \$44,300 (2021, \$44,300). The income tax expense for the year ended December 31, 2022, is primarily due to the income tax expense on the income tax return.

The income tax expense for the year ended December 31, 2022, is primarily due to the income tax expense on the income tax return. The income tax expense for the year ended December 31, 2022, is primarily due to the income tax expense on the income tax return. The income tax expense for the year ended December 31, 2022, is primarily due to the income tax expense on the income tax return.

The income tax expense for the year ended December 31, 2022, is primarily due to the income tax expense on the income tax return. The income tax expense for the year ended December 31, 2022, is primarily due to the income tax expense on the income tax return.

## 11. INCOME TAX EXPENSE – continued

## 12. EARNINGS PER SHARE

## 13. DIVIDENDS

Dividends are paid to shareholders of record as of the record date.

|                                                                                      | 2022<br>\$'000   | \$'              |
|--------------------------------------------------------------------------------------|------------------|------------------|
| Dividends paid to shareholders of record as of the record date, \$ (2021), \$ (2020) | 4,300            | 4,300,000        |
| Dividends paid to shareholders of record as of the record date, \$ (2021), \$ (2020) | 1,120            | 1,120,000        |
|                                                                                      | <u>1,040,020</u> | <u>1,040,020</u> |

Dividends are paid to shareholders of record as of the record date. Dividends are paid to shareholders of record as of the record date. Dividends are paid to shareholders of record as of the record date. Dividends are paid to shareholders of record as of the record date. Dividends are paid to shareholders of record as of the record date.







## 15. INVESTMENT PROPERTIES – continued

|                                                                      | 2021<br>\$, \$'000 | 2020<br>\$, \$' |
|----------------------------------------------------------------------|--------------------|-----------------|
| Investment properties owned                                          |                    |                 |
| Land                                                                 | 44, 43             | 44, 43          |
| Buildings                                                            | 20, 03             | 20, 03          |
| Investment properties owned, net of accumulated depreciation         | 1,14 , 3           | 1,14 , 3        |
| Investment properties held for sale                                  |                    |                 |
| Land                                                                 | 1,21 ,13           | 1,21 ,13        |
| Buildings                                                            | 3,4 4              | 3,4 4           |
| Investment properties held for sale, net of accumulated depreciation | 1,2 / , 03         | 1,2 / , 03      |

|                                     | 2021<br>%, % | 2020<br>%, % |
|-------------------------------------|--------------|--------------|
| Investment properties owned ( , \$) | 14, 1        | 14, 1        |
| Investment properties held for sale | % , %        | % , %        |

Investment properties are owned and held for sale. Investment properties are reported at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Investment properties are reported at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

Investment properties are owned and held for sale. Investment properties are reported at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Investment properties are reported at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

Investment properties are owned and held for sale. Investment properties are reported at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Investment properties are reported at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

## 16. LEASE

## (i) Amounts recognised in the consolidated statement of financial position

|                                  | 2020<br>\$'000 | 2019<br>\$'      |
|----------------------------------|----------------|------------------|
| <b>Right-of-use assets</b>       |                |                  |
| Leasehold improvements (Note 17) | 2,420          | 1,020,000        |
| Leasehold land                   | 3,000          | 1,020,000        |
| Leasehold buildings              | 3,100          | 1,020,000        |
| <b>Lease liabilities</b>         | <b>142,102</b> | <b>1,020,000</b> |
|                                  | <b>3,024</b>   | <b>1,020,000</b> |
| <b>Intangible assets</b>         |                |                  |
| Goodwill                         | 4,200          | 1,020,000        |
| Identifiable intangible assets   | 2,000          | 1,020,000        |
|                                  | <b>6,200</b>   | <b>1,020,000</b> |

At 31 December 2020, the Group's right-of-use assets and lease liabilities are primarily related to the Group's operating lease contracts for land and buildings.

At 31 December 2020, the Group's right-of-use assets and lease liabilities are primarily related to the Group's operating lease contracts for land and buildings. The Group's right-of-use assets and lease liabilities are primarily related to the Group's operating lease contracts for land and buildings.

At 31 December 2020, the Group's right-of-use assets and lease liabilities are primarily related to the Group's operating lease contracts for land and buildings.

At 31 December 2020, the Group's right-of-use assets and lease liabilities are primarily related to the Group's operating lease contracts for land and buildings. The Group's right-of-use assets and lease liabilities are primarily related to the Group's operating lease contracts for land and buildings.

## 16. LEASE – continued

(ii) Amounts recognised in the consolidated statement of comprehensive income

|                                               | 2022<br>R \$'000 | 2021<br>R \$' |
|-----------------------------------------------|------------------|---------------|
| Depreciation of right-of-use assets (Note 15) | 31,4             | 2,9           |
| Interest expense                              | 1,41             | 2,4           |
| Amortisation of lease liabilities             | 1,021            | 2,4           |
| Other income                                  | 2,74             | 1,1           |
|                                               | <b>0,20</b>      | <b>1,8</b>    |
| Depreciation of right-of-use assets (Note 15) | 1,4              | 1,1           |
| Amortisation of lease liabilities (Note 15)   | 44,1             | 1,1           |

Depreciation of right-of-use assets and amortisation of lease liabilities are recognised in the consolidated statement of comprehensive income as follows:

|                                     |                        |
|-------------------------------------|------------------------|
| Depreciation of right-of-use assets | \$ 32,8 (2021: \$ 4,0) |
| Amortisation of lease liabilities   | \$ 45,5 (2021: \$ 2,2) |



## 17. GOODWILL AND OTHER INTANGIBLE ASSETS – continued

| 2021           |                         | 2020     |                         |
|----------------|-------------------------|----------|-------------------------|
| Goodwill       | Other intangible assets | Goodwill | Other intangible assets |
| At 1 January   |                         |          |                         |
| 210,1          | 12,34                   | 222,0    | 1,20                    |
| Additions      |                         |          |                         |
| 1,33           | 1,20                    | 1,20     | 1,03                    |
| Disposals      |                         |          |                         |
| (1,02)         | (1,2)                   | (1,11)   | (1,1)                   |
| At 31 December |                         |          |                         |
| 210,4          | 12,34                   | 222,1    | 1,12                    |
| At 1 January   |                         |          |                         |
| 210,1          | 12,34                   | 222,0    | 1,20                    |
| Additions      |                         |          |                         |
| 1,33           | 1,20                    | 1,20     | 1,03                    |
| Disposals      |                         |          |                         |
| (1,02)         | (1,2)                   | (1,11)   | (1,1)                   |
| At 31 December |                         |          |                         |
| 210,4          | 12,34                   | 222,1    | 1,12                    |

|                | 2021     |                         | 2020     |                         |
|----------------|----------|-------------------------|----------|-------------------------|
|                | Goodwill | Other intangible assets | Goodwill | Other intangible assets |
|                | \$'000   | \$'000                  | \$'000   | \$'000                  |
| At 1 January   | 210,1    | 12,34                   | 222,0    | 1,20                    |
| Additions      | 1,33     | 1,20                    | 1,20     | 1,03                    |
| Disposals      | (1,02)   | (1,2)                   | (1,11)   | (1,1)                   |
| At 31 December | 210,4    | 12,34                   | 222,1    | 1,12                    |
|                | 210,4    | 12,34                   | 222,1    | 1,12                    |



## 18. INTERESTS IN A JOINT VENTURE

|                                     | 2022<br>RMB \$'000 | 2021<br>RMB \$' |
|-------------------------------------|--------------------|-----------------|
| Investment in joint venture         | 22,323             | 1,323           |
| Share of profit (loss)              | (1,323)            | 1,323           |
| Share of other comprehensive income | 1,223              | (1,323)         |
|                                     | <b>22,223</b>      | <b>1,323</b>    |

Investment in joint venture is accounted for using the equity method.

|                                     | Investor's share of the joint venture's net assets | Investor's share of the joint venture's net assets |
|-------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                     | 2022                                               | 2021                                               |
| Investment in joint venture         | 2%                                                 | 2%                                                 |
| Share of profit (loss)              |                                                    |                                                    |
| Share of other comprehensive income |                                                    |                                                    |

深圳華生大家居集團  
有限公司

## 19. DEFERRED TAXATION

|                          | 2022<br>RMB \$'000 | 2021<br>RMB \$' |
|--------------------------|--------------------|-----------------|
| Deferred tax assets      | (13,241)           | (13,241)        |
| Deferred tax liabilities | 11,023             | 11,023          |
|                          | <b>(4,123)</b>     | <b>(4,123)</b>  |
| Deferred tax assets      | 30,004             | 30,004          |
| Deferred tax liabilities | (11,023)           | (11,023)        |
|                          | <b>19,981</b>      | <b>19,981</b>   |
| Deferred tax assets      | 13,241             | 13,241          |
| Deferred tax liabilities | 11,023             | 11,023          |









## 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

|                                                    | 2020<br>\$'000   | 2019<br>\$'      |
|----------------------------------------------------|------------------|------------------|
| Trade receivables                                  | 2,047,002        | 2,047,002        |
| Other receivables                                  | 42,134           | 42,134           |
| Prepayments                                        | (143,124)        | (143,124)        |
| <b>Trade and other receivables and prepayments</b> | <b>1,946,012</b> | <b>1,946,012</b> |
| Trade receivables                                  | 1,333            | 1,333            |
| Other receivables                                  | 3,14             | 3,14             |
| Prepayments                                        | 330,0            | 330,0            |
| Trade receivables                                  | 2,300            | 2,300            |
| Other receivables (1,4)                            | 3,4              | 3,4              |
| Prepayments                                        | 17,02            | 17,02            |
| Trade receivables                                  | 2,103            | 2,103            |
| Other receivables                                  | (2,0)            | (2,0)            |
| <b>Trade and other receivables and prepayments</b> | <b>4,033</b>     | <b>4,033</b>     |
| Trade receivables                                  | 1,333            | 1,333            |
| Other receivables                                  | 3,14             | 3,14             |
| <b>Trade and other receivables and prepayments</b> | <b>3,2</b>       | <b>3,2</b>       |

At the end of the reporting period, the carrying amount of trade receivables is \$2,047,002 (2019: \$2,047,002). The carrying amount of trade receivables is measured at amortised cost less expected credit losses. The expected credit losses are calculated using the probability-weighted average of the different loss outcomes over the expected life of the receivables.

The carrying amount of other receivables is \$42,134 (2019: \$42,134). The carrying amount of other receivables is measured at amortised cost less expected credit losses. The expected credit losses are calculated using the probability-weighted average of the different loss outcomes over the expected life of the receivables.

The carrying amount of prepayments is \$(143,124) (2019: \$(143,124)). The carrying amount of prepayments is measured at amortised cost less expected credit losses. The expected credit losses are calculated using the probability-weighted average of the different loss outcomes over the expected life of the receivables.

The carrying amount of trade receivables is \$2,047,002 (2019: \$2,047,002). The carrying amount of trade receivables is measured at amortised cost less expected credit losses. The expected credit losses are calculated using the probability-weighted average of the different loss outcomes over the expected life of the receivables.

## 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

The following table shows the breakdown of trade and other receivables and prepayments by type of receivable and prepayment, and by the age of the receivable and prepayment. The age of the receivable and prepayment is determined by the date of the invoice or the date of the payment.

|                   | 2022<br>in \$'000 | 2021<br>in \$'  |
|-------------------|-------------------|-----------------|
| Trade receivables | 1, 2, 24          | 1, 2, 24        |
| Other receivables | 20, 14            | 20, 14          |
| Prepayments       | 114,3 0           | 114,3 0         |
|                   | <b>1, 4, 12</b>   | <b>1, 4, 12</b> |

The following table shows the breakdown of trade and other receivables and prepayments by the age of the receivable and prepayment.

|                   | 1 year or less  | 1 to 3 years    | 3 years or more |
|-------------------|-----------------|-----------------|-----------------|
| Trade receivables | 1, 2, 24        | 1, 2, 24        | 1, 2, 24        |
| Other receivables | 20, 14          | 20, 14          | 20, 14          |
| Prepayments       | 114,3 0         | 114,3 0         | 114,3 0         |
|                   | <b>1, 4, 12</b> | <b>1, 4, 12</b> | <b>1, 4, 12</b> |

As at 31 March 2022

in \$'000

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                       | 2022<br>\$'000 | \$' |
|-------------------------------------------------------|----------------|-----|
| Financial assets at fair value through profit or loss |                |     |
| • Equity investments                                  | 1,1            | 2,1 |
| • Debt investments                                    |                |     |
| • Derivatives                                         |                |     |
| • Other financial assets                              | 2,3            | 4,1 |
|                                                       | 2,3            | 6,2 |

The fair value of the financial assets at fair value through profit or loss is determined using the market value of the assets at the reporting date. The fair value of the financial assets at fair value through profit or loss is determined using the market value of the assets at the reporting date.

The fair value of the financial assets at fair value through profit or loss is determined using the market value of the assets at the reporting date. The fair value of the financial assets at fair value through profit or loss is determined using the market value of the assets at the reporting date.

## 24. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

|                          | 2022<br>\$'000 | \$' |
|--------------------------|----------------|-----|
| Restricted bank balances | 214,3          | 4,1 |
| Cash and bank balances   | 7,31           | 1,1 |
|                          | 3,104,14       | 6,2 |
|                          | 3,32,01        | 6,2 |



## 25. TRADE AND OTHER PAYABLES AND ACCRUALS – continued

2022

Trade payables, other payables and accruals are measured at amortised cost.

The following table provides a breakdown of the components of trade and other payables and accruals as at 31 December 2022:

|                | 2022<br>\$'000 | \$'          |
|----------------|----------------|--------------|
| Trade payables | 1,171          | 1,171        |
| Other payables | 4,474          | 4,474        |
| Accruals       | 1,422          | 1,422        |
|                | <u>14,31</u>   | <u>14,31</u> |

## 26. CONTRACT LIABILITIES

|                      | 2022<br>\$'000 | \$'          |
|----------------------|----------------|--------------|
| Contract liabilities | 22,20          | 22,20        |
|                      | <u>14</u>      | <u>14</u>    |
|                      | <u>22,20</u>   | <u>22,20</u> |

Contract liabilities represent the amount of revenue recognised in excess of the amount of billings to customers. Contract liabilities are measured at amortised cost.

The following table provides a breakdown of the components of contract liabilities as at 31 December 2022:





## 28. SHARE CAPITAL

|                                                        | 2019-2020    | 2018-2019    |
|--------------------------------------------------------|--------------|--------------|
|                                                        | US\$ million | US\$ million |
| <b>Ordinary shares:</b>                                |              |              |
| Issued and fully paid up ordinary shares, \$0.001 each | 1,000        | 1,000        |
| Reserves                                               |              |              |
| Share premium                                          | 1,000        | 1,000        |
| Retained earnings                                      | 1,000        | 1,000        |
| <b>Total</b>                                           | <b>3,000</b> | <b>3,000</b> |

## 29. SHARE-BASED PAYMENTS

### Share option schemes

The Company has a share option scheme (the "Scheme") which was approved by the shareholders at the annual general meeting on 15 November 2017. The Scheme is designed to provide an incentive to the employees and directors of the Company to achieve the Company's long-term success and to provide a means of rewarding them for their contribution to the Company's performance. The Scheme is subject to the approval of the shareholders at the annual general meeting.

The Scheme is a long-term incentive plan which is designed to provide an incentive to the employees and directors of the Company to achieve the Company's long-term success and to provide a means of rewarding them for their contribution to the Company's performance. The Scheme is subject to the approval of the shareholders at the annual general meeting.



## Share option schemes – continued













## 29. SHARE-BASED PAYMENTS – continued

### Share award schemes – continued

The Group's share-based payment arrangements are subject to the following vesting conditions: 25% of the awards vest immediately, 25% vest on 1 January 2022, 25% vest on 1 January 2023 and 25% vest on 1 January 2024. The Group's share-based payment arrangements are subject to the following performance conditions: 25% of the awards vest immediately, 25% vest on 1 January 2022, 25% vest on 1 January 2023 and 25% vest on 1 January 2024. The Group's share-based payment arrangements are subject to the following performance conditions: 25% of the awards vest immediately, 25% vest on 1 January 2022, 25% vest on 1 January 2023 and 25% vest on 1 January 2024.

## 30. LEASE COMMITMENTS

### The Group as lessor

The Group has entered into lease agreements with various entities. The Group has entered into lease agreements with various entities. The Group has entered into lease agreements with various entities.

|                                    | 2021<br>\$'000 | 2020<br>\$' |
|------------------------------------|----------------|-------------|
| Lease income                       | 1,000          | 1,000       |
| Lease income from operating leases | 1,000          | 1,000       |
| Lease income from finance leases   | 4,44           | 4,44        |
|                                    | 2,2, 02        | 4,44        |

## 31. CAPITAL COMMITMENTS

|                     | 2021<br>\$'000 | 2020<br>\$' |
|---------------------|----------------|-------------|
| Capital commitments | 4, 1           | 4, 1        |
|                     | 4, 1           | 4, 1        |

The Group has entered into capital commitments with various entities. The Group has entered into capital commitments with various entities. The Group has entered into capital commitments with various entities.



### 33. FINANCIAL INSTRUMENTS

|                                                                   | 2021<br>\$'000   | 2020<br>\$'      |
|-------------------------------------------------------------------|------------------|------------------|
| <b>Financial assets</b>                                           |                  |                  |
| Trade receivables                                                 | 2,013,333        | 1,415,000        |
| Prepaid expenses and other receivables                            | 214,333          | 1,100,000        |
| Financial assets at fair value through profit or loss             | 17,311           | 1,000            |
| Financial assets at fair value through other comprehensive income | 3,104,144        | 1,000,000        |
| <b>Financial liabilities</b>                                      |                  |                  |
| Accounts payable                                                  | 423,322          | 1,000,000        |
| Other payables                                                    | 4,111            | 1,000            |
| <b>Financial assets and liabilities</b>                           | <b>427,100</b>   | <b>1,000,000</b> |
| <b>Financial assets</b>                                           |                  |                  |
| Trade receivables                                                 | 1,333,333        | 1,000,000        |
| Prepaid expenses and other receivables                            | 17,311           | 1,000            |
| <b>Financial assets</b>                                           | <b>4,240,244</b> | <b>1,000,000</b> |
| <b>Financial liabilities</b>                                      | <b>1,100,000</b> | <b>1,000,000</b> |

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Non-cash investing activities

During the year ended 31 March 2021, \$1,000,000 (2020: \$1,000,000) was received from the sale of property, plant and equipment. During the year ended 31 March 2020, \$1,000,000 (2019: \$1,000,000) was received from the sale of property, plant and equipment.





1 2 3 4 5 6 7 8 9 10 11 12

## 35. SUBSIDIARIES – continued

| Subsidiaries                  |              |              | As at 31 December |              |
|-------------------------------|--------------|--------------|-------------------|--------------|
|                               | 2021         | 2020         | 2021              | 2020         |
|                               | Assets       | Liabilities  | Assets            | Liabilities  |
|                               | HK\$ million | HK\$ million | HK\$ million      | HK\$ million |
| 敏華智能科技(惠州)有限公司 <sup>(i)</sup> | 1,000        | 1,000        | 1,000             | 1,000        |
| 重慶敏華瑤瑣實業有限公司 <sup>(i)</sup>   | 1,000        | 1,000        | 1,000             | 1,000        |
| 敏華品牌管理(天津)有限公司 <sup>(i)</sup> | 1,000        | 1,000        | 1,000             | 1,000        |
| 敏華品牌管理(重慶)有限公司 <sup>(i)</sup> | 1,000        | 1,000        | 1,000             | 1,000        |
| 敏華智能科技(惠州)有限公司 <sup>(i)</sup> | 1,000        | 1,000        | 1,000             | 1,000        |
| 重慶敏華品牌管理有限公司 <sup>(i)</sup>   | 1,000        | 1,000        | 1,000             | 1,000        |
| 銳邁科技股份有限公司 <sup>(i)</sup>     | 1,000        | 1,000        | 1,000             | 1,000        |
| 銳邁機械科技(越南)有限公司 <sup>(i)</sup> | 1,000        | 1,000        | 1,000             | 1,000        |
| 江蘇鈺龍智能科技有限公司 <sup>(i)</sup>   | 1,000        | 1,000        | 1,000             | 1,000        |
| 重慶晨鈺瑣品牌管理有限公司 <sup>(i)</sup>  | 1,000        | 1,000        | 1,000             | 1,000        |
| 銳邁美國有限公司 <sup>(i)</sup>       | 1,000        | 1,000        | 1,000             | 1,000        |
| 佛山銳邁科技有限公司 <sup>(i)</sup>     | 1,000        | 1,000        | 1,000             | 1,000        |
| 重慶銳瑪克品牌管理有限公司 <sup>(i)</sup>  | 1,000        | 1,000        | 1,000             | 1,000        |
| 銳邁科技(香港)有限公司 <sup>(i)</sup>   | 1,000        | 1,000        | 1,000             | 1,000        |

## 35. SUBSIDIARIES – continued

| 附屬公司名稱          |      |                  | A          |            | 附屬公司對本集團經營活動的影響    |
|-----------------|------|------------------|------------|------------|--------------------|
| 附屬公司名稱          |      |                  | 附屬公司註冊地    | 附屬公司業務性質   |                    |
| 附屬公司名稱          |      |                  | 2022年6月30日 | 2022年6月30日 |                    |
| 銳瑪克機械科技(蘇州)有限公司 | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 銳邁科技(張家港)有限公司   | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 金沙投資有限公司        | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 雄石控股有限公司        | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 重慶志天美居商貿有限公司    | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 敏華凌志傢俱(惠州)有限公司  | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 凌志傢俱(蘇州)有限公司    | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 天津志天傢俱有限公司      | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 重慶志天傢俱有限公司      | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 陝西志天美居傢俱有限公司    | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 上海善築貿易有限公司      | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 高峰創建有限公司        | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |
| 高峰創建家私(深圳)有限公司  | 100% | 人民幣1,000,000.00元 | 100%       | 100%       | 該公司為本集團提供機械設備維修服務。 |









## 35. SUBSIDIARIES – continued

Subsidiaries are entities controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The power is exercised through either direct or indirect ownership, by contractual arrangements, by charter or by statute, or by any other means.

Subsidiaries are consolidated from the date on which control commences until the date on which control ceases.

Intercompany transactions and balances are eliminated on consolidation. All transactions and balances are stated in the reporting currency of the parent.

|                                                     | 31 December 2020 |         |
|-----------------------------------------------------|------------------|---------|
|                                                     | \$'000           | \$'     |
| <b>Subsidiaries</b>                                 |                  |         |
| • Subsidiaries in Hong Kong                         | 3,420            | 1,000   |
| • Subsidiaries in Mainland China                    | 3,117            | 1,000   |
| • Subsidiaries in the United States                 | 1,117            | 1,000   |
| • Subsidiaries in other countries                   | 13,400           | 1,000   |
| • Total                                             | 8,054            | 4,000   |
| <b>Subsidiaries in Hong Kong and Mainland China</b> |                  |         |
| • Subsidiaries                                      | 1,110            | 1,000   |
| • Subsidiaries in Hong Kong                         | 3,133            | 1,000   |
| • Subsidiaries in Mainland China                    | 2,243            | 1,000   |
| • Total                                             | 11,486           | 3,000   |
| <b>Subsidiaries in the United States</b>            |                  |         |
| • Subsidiaries                                      | 1,117            | 1,000   |
| • Subsidiaries in the United States                 | (12,117)         | (1,000) |
| • Subsidiaries in the United States                 | (3,217)          | (1,000) |
| • Total (Subsidiaries in the United States)         | (33,217)         | (3,000) |





### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

|                             | 2022<br>\$'000 | 2021<br>\$' |
|-----------------------------|----------------|-------------|
| <b>A</b>                    |                |             |
| <b>Assets</b>               |                |             |
| Current assets              |                |             |
| • Cash and cash equivalents | 4,117,43       | 1,521       |
| • Accounts receivable       | 4,117,43       | 1,521       |
| • Inventory                 |                |             |
| • Prepaid expenses          | 2,12           | 1,122       |
| • Other receivables         | 1              | 1,122       |
| • Other current assets      | 10,2           | 1,122       |
| • Total current assets      | 22             | 1,122       |
| • Total assets              | 13,3           | 1,122       |
| • Total liabilities         |                |             |
| • Accounts payable          | 3,             | 1,122       |
| • Other liabilities         | 1,20           | 1,122       |
| • Total liabilities         | 04             | 1,122       |
| • Total equity              | (11, )         | (1,122)     |
| • Total equity              | 3,117,4        | 1,122       |
| • Total equity              |                |             |
| • Total equity              | 1,1233         | 1,122       |
| • Total equity              | 2,13,1         | 1,122       |
| • Total equity              | 3,117,4        | 1,122       |





### 38. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (a) Directors' and chief executive's emoluments

The following table shows the emoluments of the Directors and the chief executive for the year ended 31 December 2021:

Year ended 31 December 2021

| Name of Director or<br>Chief Executive                        | Emoluments   |              |                |                |                    |              |
|---------------------------------------------------------------|--------------|--------------|----------------|----------------|--------------------|--------------|
|                                                               | Basic salary | Retainer fee | Director's fee | Other benefits | Director's pension | Total        |
|                                                               | \$'000       | \$'000       | \$'000         | \$'000         | \$'000             | \$'000       |
| <b>Executive Directors:</b>                                   |              |              |                |                |                    |              |
| Mr. Chan Yung-chung<br>(Chairman and Chief Executive Officer) | 3, 0         | 1, 3         | 12             | 12             | 1                  | 2,0 4        |
| Mr. Chan Yung-chung                                           | 3, 0         | -            | -              | -              | -                  | 3            |
| Mr. Chan Yung-chung                                           | 3, 0         | 11,441       | -              | -              | -                  | 11, 21       |
| Mr. Chan Yung-chung                                           | 3, 0         | 2, 1         | 20             | 400            | 4                  | 3, 2         |
| Mr. Chan Yung-chung                                           | 3, 0         | 1,331        | 111            | -              | 1                  | 1, 3         |
| <b>Independent non-executive Directors:</b>                   |              |              |                |                |                    |              |
| Mr. Chan Yung-chung                                           | 430          | -            | -              | -              | -                  | 430          |
| Mr. Chan Yung-chung                                           | 430          | -            | -              | -              | -                  | 430          |
| Mr. Chan Yung-chung (Chairman)                                | 10           | -            | -              | -              | -                  | 10           |
| Mr. Chan Yung-chung                                           | 430          | -            | -              | -              | -                  | 430          |
| Mr. Chan Yung-chung (Chairman)                                | 323          | -            | -              | -              | -                  | 323          |
|                                                               | <u>3, 21</u> | <u>1, 2</u>  | <u>44</u>      | <u>1</u>       | <u>2</u>           | <u>21, 2</u> |

























