

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

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

Stock Code 股份代號：**8222**



**2016**  
**INTERIM REPORT**  
中期報告

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND FUTURE OUTLOOK

#### Business Review

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

Retail chain business in lighting and designer label furniture is the core business of the Company and its subsidiaries (collectively referred to as the “Group”). Being the most established retail chain group of lighting products in Hong Kong, E Lighting possesses rich experience in the sale of quality lighting and designer label furniture products from all over the world. During the six months ended 30 September 2016 (the “Reporting Period”), E Lighting was cautious in its retail network development due to the sluggish retail environment. E Lighting has slowed down the expansion plan and concentrated on the consolidation of retail network and optimisation of the product mix.

During the Reporting Period, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$39,002,000, accounted for approximately 90.9% of the Group’s revenue.

##### Business in tableware and giftware

Business in tableware and giftware was new business acquired in last year, which has expanded the Group’s business portfolio, and broadened its source of income and additional cash flows. During the Reporting Period, revenue of the business in tableware and giftware was approximately HK\$3,917,000, accounted for approximately 9.1% of the Group’s revenue.

##### Future Outlook

The retail environment of Hong Kong market remains sluggish and the Directors foresee that year 2016 will be challenging. To cope with the challenges ahead, the Group will continue to concentrate on the consolidation of retail network, optimisation of product-mix and intensification of cost control. The Group will focus on preserving and enhancing sales and profits, and also take proactive steps to reduce inventory level and storage costs in order to improve its performance. Besides, the Directors believe that the Group will benefit from the reduction of shop rental in the year 2016 that reduce the rental cost pressure of the Group.

### 業務回顧及未來展望

#### 業務回顧

##### 燈飾及設計師品牌家具的零售連鎖業務

燈飾及設計師品牌家具的零售連鎖業務為本公司其附屬公司(統稱為「本集團」)的核心業務。壹照明作為全港最具規模的燈飾零售連鎖集團，於代理及銷售來自世界各地的優質品牌燈飾及設計師家具方面擁有豐富經驗。於截至二零一六年九月三十日止六個月(「報告期」)內，壹照明因應疲弱的零售環境，在零售網絡計劃方面採取審慎的態度。壹照明推遲擴充計劃及專注於零售網絡整合及產品組合優化。

於報告期內，來自經營燈飾及設計師品牌家具的零售連鎖業務的銷售額約39,002,000港元，佔本集團銷售額約90.9%。

##### 餐具及禮品業務

餐具及禮品業務為去年新收購業務，令本集團業務組合得以擴大，並產生多元收入及額外現金流。於報告期內，來自經營餐具及禮品業務的銷售額約3,917,000港元，佔本集團銷售額約9.1%。

##### 未來展望

香港零售市場環境依然疲弱，董事預計二零一六年充滿挑戰。為應對目前所面對的挑戰，本集團將繼續專注於零售網絡整合、產品組合優化及加強成本控制。本集團將集中維持及改善銷售和盈利，並將積極減少庫存及倉存成本以提升業績。此外，董事相信本集團將受惠於二零一六年店舖租金回落而減輕了租金成本壓力。

The underlying demand for residential properties is strong and measures have been announced in the 2016 Policy Address of the Government of the Hong Kong Special Administrative Region (the "Government") to increase housing supply to meet with demands. On 4 November 2016, the Government introduced a new round of demand-side management measures to increase the stamp duty for residential property transactions of non first-time buyers, in order to curb demand from speculators and implement the policy of give priority to Hong Kong people, especially those acquiring properties for self-occupation.

In the long run, with the step up efforts of the Government to increase housing supply in the future, more housing units are expected to be completed to assist Hong Kong people in purchasing homes with priority and meet the demand from self-occupation. Therefore, E Lighting is afforded with new opportunities in its various lines of business.

Looking forward, the Group expects the Government's effort to step up supply of residential units in Hong Kong will drive demand for lighting and household products. The Group will strive to maintain a streamlined business operation, while catering for consumers' specific needs and being responsive to market changes. Leveraging the support of the capital market, our own strengths, and the global trends of saving energy, protecting the environment and pursuing a higher quality of life, the Group is cautiously confident about its development in the future. We will continue to maintain steady growth and to maximise returns for our investors.

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the Group's revenue was approximately HK\$42,919,000, representing a decrease of approximately 27.9% from approximately HK\$59,507,000 as compared with that of the corresponding period in last year, which was mainly due to uncertainty in macro business environment.

During the Reporting Period, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$39,002,000, representing a decrease of approximately 18.6% from approximately HK\$47,940,000 as compared with that of the corresponding period in last year.

During the Reporting Period, revenue of the business in tableware and giftware was approximately HK\$3,917,000, representing a decrease of approximately 66.1% from approximately HK\$11,567,000 as compared with that of the corresponding period in last year.

住宅物業潛在需求依然強勁，而2016年香港特別行政區政府（「政府」）施政報告亦公佈若干相關舉措增加房屋供應以滿足需求。另外，政府於十一月四日推出新一輪需求管理措施，調高非首次置業買家住宅物業交易的稅率，以進一步遏抑非自住需求及落實港人自住優先政策。

長遠而言，政府於未來會繼續增加房屋供應以協助香港居民優先置業，預料更多房屋單位將會落成以協助香港居民優先置業及滿足自住需求。故此，壹照明的業務範疇亦迎來不斷湧現的機遇。

展望未來，本集團預期政府繼續增加香港房屋單位供應的效果將帶動燈飾及家居用品需求。本集團將一如既往地用心經營，貼心照顧消費者需要，靈活對應市場變化。憑藉資本市場的支持、本集團自身的優勢，以及全球環保節能、追求品味生活的大勢所趨，本集團對未來發展保持審慎樂觀。我們將不斷把握市場機會，繼續保持穩定發展，為投資者爭取更大的回報。

### 財務回顧

#### 營業額

於報告期內，本集團的營業額約42,919,000港元，較去年同期約59,507,000港元減少約27.9%，主要受大營商環境不明朗影響。

於報告期內，來自經營燈飾及設計師品牌家具的零售連鎖業務的銷售額約39,002,000港元，較去年同期約47,940,000港元減少約18.6%。

於報告期內，來自經營餐具及禮品業務的銷售額約3,917,000港元，較去年同期約11,567,000港元減少約66.1%。



### Gross Profit and Gross Margin

During the Reporting Period, the Group's gross profit was approximately HK\$21,532,000, representing a decrease of approximately 25.5% from approximately HK\$28,896,000 as compared with that of the corresponding period in last year. The decrease was primarily due to decrease in sales. During the Reporting Period, the Group's overall gross profit margin was approximately 50.2%.

### Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses was approximately HK\$19,864,000, representing a decrease of approximately 6.3% from approximately HK\$21,196,000 of the corresponding period in last year. Selling and distribution expenses primarily consist of rentals for retail outlets and related expenses, staff costs (including salaries and sales commission to salesperson), electronic payment charges and depreciation.

### Administrative and Other Expenses

During the Reporting Period, the Group's administrative and other expenses was approximately HK\$9,166,000, representing an increase of approximately 25.6% from approximately HK\$7,298,000 as compared with that of the corresponding period in last year. Administrative and other expenses primarily consist of rentals for office premises and warehousing facilities, staff costs (including salaries to administrative staff and emoluments to Directors) and professional expenses. The increase was primarily due to increase in rental expenses of warehouse and staff costs.

### Profit/(Loss) for the Period

The Group recorded a loss of approximately HK\$6,374,000 during the Reporting Period (six months ended 30 September 2015: profit of approximately HK\$8,080,000).

### Dividend

The board of Directors (the "Board") does not recommend the payment of any dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

### 毛利及毛利率

於報告期內，本集團的毛利約21,532,000港元，較去年同期約28,896,000港元減少約25.5%。減少主要由於銷售減少所致。於報告期內，本集團的整體毛利率約50.2%。

### 銷售及分銷開支

於報告期內，本集團的銷售及分銷開支約19,864,000港元，較去年同期約21,196,000港元減少約6.3%。銷售及分銷開支主要包括零售店舖的租金及相關開支、員工成本(包括薪金及售貨員佣金)、電子付款費用及折舊。

### 行政及其他開支

於報告期內，本集團的行政及其他開支約9,166,000港元，較去年同期約7,298,000港元增加約25.6%。行政及其他開支主要包括辦公室物業及倉庫設施租金，員工成本(包括行政人員的薪金及董事薪酬)及專業費用。增加主要由於倉庫租金開支及員工成本增加所致。

### 期內溢利／(虧損)

於報告期內，本集團錄得虧損約6,374,000港元(截至二零一五年九月三十日止六個月：溢利約8,080,000港元)。

### 股息

董事會(「董事會」)不建議就截至二零一六年九月三十日止六個月派付任何股息。(截至二零一五年九月三十日止六個月：無)。

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for those disclosed in this report, there were neither significant investments held as at 30 September 2016 nor material acquisitions and disposals of subsidiaries during the Reporting Period.

Save for those disclosed in this Report, there is no plan for material investments or capital assets as at the date of this Report.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group had bank balances of approximately HK\$15,203,000. The gearing ratio of the Group, calculated as total bank borrowings over total equity, was nil as at 30 September 2016 (31 March 2016: Nil), as the Group financed the operations from internally generated funds and did not raise any external debt financing during the Reporting Period.

During the Reporting Period, the Group obtained trade finance facilities up to HK\$15,000,000 from a major bank in Hong Kong. The usage of trade finance facilities was subjected to the fixed deposit charged by the Company. During the Reporting Period, the Group had not utilised any of the trade finance facilities.

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

## CAPITAL STRUCTURE

The capital of the Group comprises only ordinary shares.

On 4 May 2016, convertible bonds in the principal amount of HK\$9,620,245 were converted into 13,743,207 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share.

Total equity attributable to the owners of the Company amounted to approximately HK\$72,631,000 as at 30 September 2016 (31 March 2016: HK\$78,755,000).

Convertible bonds in maximum principal amount of HK\$12,387,255 may be issued by the Company upon the fulfillment of the profit guarantee.

## 持有的重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

除本報告所披露以外，於二零一六年九月三十日概無持有任何重大投資，於報告期內亦無附屬公司的重大收購及出售事項。

除本報告所披露以外，於本報告日，概無其他重大投資或購入資本資產的計劃。

## 流動性及財務資源

於二零一六年九月三十日，本集團的銀行存款約15,203,000港元。本集團的槓桿比率，以銀行借貸總額除以總權益計算，於二零一六年九月三十日為無(二零一六年三月三十一日：無)，原因為本集團以內部產生的資金作為本集團的營運資金，且於報告期內並無籌募任何外部債務融資。

於報告期內，本集團取得香港一間主要銀行的貿易融資額度15,000,000港元，該貿易融資之使用需以本公司之定期存款為擔保。於報告期內，本集團未動用以上貿易融資額度。

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

## 資本結構

本集團之資本僅包括普通股。

於二零一六年五月四日，本金額為9,620,245港元之可換股債券已按每股0.7港元之兌換價兌換為13,743,207股每股面值0.01港元之普通股。

於二零一六年九月三十日，本公司擁有人應佔權益總額約為72,631,000港元(二零一六年三月三十一日：78,755,000港元)。

本公司將可能於達成溢利保證後發行最高本金額約12,387,255港元可換股債券。

## CONTINGENT LIABILITIES

As at 30 September 2016, the Group did not have any material contingent liabilities (31 March 2016: Nil).

## FOREIGN CURRENCY RISK

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

## CHARGES ON GROUP ASSETS

As at 30 September 2016, there is no charges on the Group's assets (31 March 2016: Nil).

## SEGMENT INFORMATION

The Group's segmental information is set out in note 3 to the condensed consolidated financial statements.

## CAPITAL COMMITMENTS

As at 30 September 2016, the Group did not have any significant capital commitments (31 March 2016: Nil).

## EMPLOYEE INFORMATION

Total remuneration of the Group for the Reporting Period (including (i) Directors' emoluments, (ii) salaries to staff and (iii) MPF contributions) was approximately HK\$9,076,000 (six months ended 30 September 2015: HK\$8,906,000). Such increase was mainly due to the increase in average staff salaries during the Reporting Period. As at 30 September 2016, the Group had 64 employees (31 March 2016: 71 employees).

## 或然負債

於二零一六年九月三十日，本集團並無任何重大或然負債(二零一六年三月三十一日：無)。

## 外幣風險

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

## 集團資產抵押

於二零一六年九月三十日，本集團資產並無抵押(二零一六年三月三十一日：無)。

## 分部資料

本集團的分部資料載於簡明綜合財務報表附註3。

## 資本承擔

於二零一六年九月三十日，本集團並無任何重大資本承擔(二零一六年三月三十一日：無)。

## 僱員資料

於報告期內，本集團的總薪酬開支(包括(i)董事薪酬、(ii)員工薪金及(iii)強積金供款)約為9,076,000港元(截至二零一五年九月三十日止六個月：8,906,000港元)。總薪酬開支增加主要由於報告期內員工平均薪酬上升。於二零一六年三月三十一日，本集團共僱用64名僱員(二零一六年三月三十一日：71名)。



## COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business plan as set out in the Company's prospectus dated 22 September 2014 (the "Prospectus") with actual business progress for the six months ended 30 September 2016.

## 業務目標與實際業務進度之比較

以下為載列於本公司日期為二零一四年九月二十二日之招股章程(「招股章程」)中的本集團業務計劃與截至二零一六年九月三十日止六個月的實際業務進程的比較。

### Business plan up to 30 September 2016 as set out in the Prospectus

載列於招股章程中

直至二零一六年九月三十日的業務計劃

### Actual business progress up to 30 September 2016

直至二零一六年九月三十日

實際業務進程

#### *Expansion of retail floor area (including LED specialty stores, lighting stores, lighting & furniture combined stores)* 擴大零售樓面面積(包括LED專門店、燈飾店、燈飾及家具綜合店)

- explore and identify new districts suitable for new retail outlets
- 尋求及物色適合開設新零售商店的新地區
- negotiate and incept tenancy agreements to enable the anticipated expansion of floor area by an additional 12,000 sq. ft.
- 就預期增加額外12,000平方呎樓面面積磋商及確立租賃協議
- renovation and furnishing of new retail outlets
- 裝修及粉飾新零售商店

The Group has successfully identified five suitable retail outlets in Shatin, Mongkok, Whampoa, Kowloon Bay and Central, and in the process of exploring and identifying new districts suitable for new retail outlets. 本集團已成功於沙田、旺角、黃埔、九龍灣及中環五區物色合適店舖，並繼續尋求及物色適合開設新零售商店的新地區

The Group has incepted tenancy agreements with those five landlords, which increase the floor areas of over 7,500 sq. ft. in aggregate. 本集團已與該五間店舖業主訂立租賃協議，合共增加逾7,500平方呎的樓面面積

The five new retail outlets at Shatin, Mongkok, Whampoa, Central and Kowloon Bay, approximately 7,500 sq. ft. floor area in aggregate, were operated. 沙田、旺角、黃埔、中環及九龍灣五間新店舖合共約7,500平方呎樓面面積已正式營運

#### *Marketing and promotion of our own branding of trademarks* 營銷及推廣我們的自家商標品牌

- launch media advertising and promotion in newspaper, magazine, etc
- 推出媒體廣告以及於報章及雜誌等進行宣傳

The Group has launched advertisement and promotion in newspaper, magazine and banner to promote its own branding of trademarks in the market. 本集團已於報章、雜誌及海報等進行自家商標品牌的市場推廣及宣傳

#### *Solicit new incoming brands to expand product range* 招攬新加入品牌以擴充產品類型

- probe and explore further new brands of potential
- 物色及尋求更多具潛力的新品牌

The Group has introduced more than 5 world-renowned brands from Italy, Austria and United States and is in the process of probing and exploring new brands of potential. 本集團已引入逾5個來自意大利、奧地利及美國的國際知名品牌，並繼續物色及尋求具潛力的新品牌

**Business plan up to 30 September 2016  
as set out in the Prospectus**

載列於招股章程中

直至二零一六年九月三十日的業務計劃

**Actual business progress up to  
30 September 2016**

直至二零一六年九月三十日

實際業務進程

*Position ourselves to capture LED market*  
作出定位以掌握LED市場

- monitor latest development of policies for replacing Incandescent Light Source with LED
- 監察有關以LED代替白熾光源政策的最新發展
- expand our Panasonic LED product range
- 增加我們的Panasonic LED產品類型

The Group is monitoring the latest development of these policies  
本集團正在監察有關政策的最新發展

The Group is negotiating with the supplier to expand the Panasonic LED product range, new LED products were introduced to the market  
本集團正在與供應商磋商以增加Panasonic LED產品類型，新LED產品已推出市場

*Strengthen logistics management*  
加強物流管理

- implement new technological system ware for point-of-sale inventory monitoring for new retail outlets
- 就新零售商店的銷售點存貨監察實施新技術系統
- explore and identify new suitable warehousing facilities, negotiate and incept tenancy agreement for new warehousing facilities and commence renovation works, and commence operation of new warehousing facilities
- 尋求並物色合適的新倉儲設施、就新倉儲設施磋商及確立租賃協議及開始裝修工程、新倉儲設施開始營運

The Group is in the process of implementing the new technological system ware  
本集團正在實施新技術系統

The Group has increased approximately 7,000 sq. ft. warehousing facilities  
本集團已增加約7,000平方呎的倉儲設施

The principal risks and uncertainties in implementation of the Group's business objectives are the failure to implement the expansion plan successfully. As disclosed in the Prospectus, the Group planned to expand the retail floor area and warehousing facilities in Hong Kong by 30 September 2016. Should the expansion plan be affected by the uncertain economic and political outlook in the Hong Kong market unexpectedly, the Group's expansion plan may be adversely affected. The Directors will constantly evaluate the Group's business objectives and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

實施本集團業務目標的主要風險及不確定因素為未能成功實施擴張計劃。誠如招股章程所披露，本集團計劃在二零一六年九月三十日前於香港擴充零售樓面面積及倉儲設施。倘若擴張計劃意外地被香港市場不確定的經濟及政治前景所影響，本集團的擴張計劃或會受到不利影響。董事將持續評估本集團之業務目標，或會因應市況轉變而改動或修訂計劃，為本集團爭取可持續業務增長。

Having considered the changes in the business environment, the Directors have resolved that the Group should slow down and reduce the scale of the expansion plan. Therefore, there is no further progress in respect of the plans of expansion of retail floor area and explore and identify new suitable warehousing facilities.

考慮到營運環境變化，董事已決議本集團推遲及縮減擴充計劃的規模。故此，有關擴大零售樓面面積及尋求並物色合適的新倉儲設施計劃概無任何進展。

The Directors will constantly evaluate the Group's business objectives and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

## USE OF PROCEEDS FROM THE LISTING

The actual net proceeds from the issue of new shares of the Company under the placing were approximately HK\$33.5 million.

On 7 October 2015, the Directors have reviewed the utilisation of the net proceeds. Having considered the changes in the business environment, the Directors considered that the current number of retail stores is correspondingly sufficient to meet the demand of customers (which has unexpectedly been reduced since the Listing) and resolved that the Group should slow down and reduce the scale of the expansion plan. The Directors considered that the funding requirement of the expansion plan would be reduced and certain of the net proceeds originally intended to be used for the expansion would be reallocated for working capital and other general corporate purpose, in order to improve working capital position and liquidity of the Group, and enhance the Group's capability to capture future business and investment opportunities (if any). For details, please refer to the Company's announcement dated 7 October 2015.

An analysis of the utilisation of the actual net proceeds and the unused amount as at 30 September 2016 is set out below:

Use of proceeds	所得款項用途	Net proceeds after reallocation 經重新分配後 所得款項淨額 HK\$'000 千港元	Utilised amount as at 30 September 2016	Unused amount as at 30 September 2016
			截至二零一六年九月三十日 已動用款項 HK\$'000 千港元	截至二零一六年九月三十日 未動用款項 HK\$'000 千港元
a) Expansion of retail floor area	a) 擴充零售樓面面積	25,740	18,100	7,640
b) Marketing and promotion of our own branding of trademarks	b) 營銷及推廣我們的自家商標品牌	2,138	1,760	378
c) Strengthen logistics management	c) 加強物流管理	2,309	250	2,059
d) Working capital and other general corporate purpose	d) 營運資金及其他一般公司用途	3,342	3,342	-
<b>Total</b>	<b>總計</b>	<b>33,529</b>	<b>23,452</b>	<b>10,077</b>

The unused net proceeds have been placed as interest bearing deposits with licensed bank in Hong Kong.

董事將持續評估本集團之業務目標，或會因應市場轉變而改動或修訂計劃，為本集團爭取可持續業務增長。

## 上市所得款項用途

本公司根據配售發行新股份的實際所得款項淨額約為33.5百萬港元。

於二零一五年十月七日，本公司董事覆核所得款項淨額使用情況。考慮到營運環境變化，董事認為目前的零售店舖數量相應地足以滿足客戶的需求(其自上市以來意外地減少)並決議本集團推遲及縮減擴充計劃的規模。董事認為擴充計劃所需資金將會減少，原來用作擴充的所得款項淨額將重新分配用作營運資金及其他一般企業用途，以改善本集團之營運資金狀況、流動資金及提高本集團把握未來業務及投資機遇(如有)之能力。詳情請參閱載於本公司日期為二零一五年十月七日的公告。

實際所得款項淨額用途及截至二零一六年九月三十日的未動用金額分析如下：

Use of proceeds	所得款項用途	Net proceeds after reallocation 經重新分配後 所得款項淨額 HK\$'000 千港元	Utilised amount as at 30 September 2016	Unused amount as at 30 September 2016
			截至二零一六年九月三十日 已動用款項 HK\$'000 千港元	截至二零一六年九月三十日 未動用款項 HK\$'000 千港元
a) Expansion of retail floor area	a) 擴充零售樓面面積	25,740	18,100	7,640
b) Marketing and promotion of our own branding of trademarks	b) 營銷及推廣我們的自家商標品牌	2,138	1,760	378
c) Strengthen logistics management	c) 加強物流管理	2,309	250	2,059
d) Working capital and other general corporate purpose	d) 營運資金及其他一般公司用途	3,342	3,342	-
<b>Total</b>	<b>總計</b>	<b>33,529</b>	<b>23,452</b>	<b>10,077</b>

未動用的所得款項淨額已作為計息存款存入香港持牌銀行。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the Reporting Period.

### RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company, or any of its holding companies or any of its subsidiaries a party to any arrangement to enable the Directors and chief executive of the Company (the "Chief Executive") (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")).

### COMPETING INTERESTS

As at 30 September 2016, none of the Directors, the substantial shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) has any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

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

### 企業管治常規

本公司致力推行高標準的企業管治，以保障股東利益及加強企業價值。本公司之企業管治常規乃以創業板上市規則附錄15所載企業管治守則及企業管治報告(「企業管治守則」)載列之原則及守則條文為基準。據董事會所知，於報告期內，本公司已遵守企業管治守則內之守則條文。

### 董事進行證券交易

本公司已採納創業板上市規則第5.48至5.67條所載之交易必守標準，作為董事買賣本公司證券之操守守則。於報告期內，均沒有董事買賣本公司之股份。

### 收購股份或債權證之權利

於報告期內，本公司、其任何控股公司或其任何附屬公司概無參與達成任何安排，使本公司董事及主要行政人員(「主要行政人員」)(包括其配偶及十八歲以下子女)於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))擁有任何股份、相關股份及債券之權益或淡倉。

### 競爭權益

於二零一六年九月三十日，概無董事、主要股東或彼等各自之緊密聯繫人士(定義見創業板上市規則)於與或有可能與本集團業務直接或間接競爭之業務中擁有任何權益。

### 購買、出售或贖回上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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

As at 30 September 2016, the interests and short positions of the Directors and the Chief Executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings") were as follows:

### Long positions in ordinary shares of the Company

Name 姓名	Capacity/Nature of interests 身分及權益性質	Number of securities 證券數目	Approximate percentage of shareholding 股權概約百分比
Mr. Hui Kwok Keung Raymond (Note 1) 許國強先生(附註1)	Interest in controlling corporation 受控法團權益	210,000,000	48.46%
Mr. Hue Kwok Chiu (Note 2) 許國釗先生(附註2)	Interest in controlling corporation 受控法團權益	45,000,000	10.38%

Notes:

- (1) These shares are held by Time Prestige Ventures Limited, a company wholly-owned by Mr. Hui Kwok Keung Raymond.
- (2) These shares are held by Star Adventure Holdings Limited, a company wholly-owned by Mr. Hue Kwok Chiu.

Save as disclosed above, as at 30 September 2016, none of the Directors or the Chief Executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

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

於二零一六年九月三十日，董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據創業板上市規則第5.48至5.67條所述上市發行人董事進行交易的規定標準(「交易必守標準」)須知會本公司及聯交所的權益及淡倉如下：

### 於本公司普通股的好倉

附註：

- (1) 該等股份由Time Prestige Ventures Limited(一間由許國強先生全資擁有的公司)持有。
- (2) 該等股份由Star Adventure Holdings Limited(一間由許國釗先生全資擁有的公司)持有。

除上文所披露以外，於二零一六年九月三十日，概無董事或主要行政人員於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據交易必守標準須知會本公司及聯交所的權益及淡倉。

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

As at 30 September 2016, to the best of the knowledge of the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

### Long positions in ordinary shares of the Company

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一六年九月三十日，據董事及主要行政人員所知，按聯交所網頁所列公開資料及本公司所存置記錄，下列人士或法團(董事及主要行政人員除外)於本公司股份或相關股份擁有須根據證券及期貨條例第336條規定而備存之登記冊的記錄之權益及淡倉如下：

### 於本公司普通股的好倉

Name 姓名	Capacity/Nature of interests 身分及權益性質	Number of securities 證券數目	Approximate percentage of shareholding 股權概約百分比
Time Prestige Ventures Limited	Beneficial Owner 實益擁有人	210,000,000	48.46%
Star Adventure Holdings Limited	Beneficial Owner 實益擁有人	45,000,000	10.38%
Ms. Ng Hiu Ying (Note 1) 吳曉瑛女士(附註1)	Interest of spouse 配偶權益	45,000,000	10.38%

Note:

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

附註：

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

Save as disclosed above, as at 30 September 2016, there was no person or corporation (other than the Directors and the Chief Executive) who had any interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露以外，於二零一六年九月三十日，概無人士或法團(董事及主要行政人員除外)於本公司股份或相關股份中擁有任何權益或淡倉紀錄在本公司根據證券及期貨條例第336條規定而備存之登記冊內。



## SHARE OPTION SCHEME

The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group (the “Eligible Participant”) and to promote the success of the business of the Group.

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

As at 30 September 2016, the total number of shares available for issue under the Share Option Scheme is 40,000,000 shares, representing 9.23% of the issued shares of the Company. Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

## COMPLIANCE ADVISER’S INTERESTS

As at 30 September 2016, neither Ample Capital Limited, the compliance adviser of the Company, nor any of its directors, employees or close associates had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of GEM Listing Rules.

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Leung Wai Chuen. The other members are Mr. Chung Wai Man and Ms. Yeung Mo Sheung Ann. The primary duties of the Audit Committee include the review of the Group’s financial reporting system, risk management and internal control systems of the Group.

## 購股權計劃

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商(「合資格參與者」)提供額外獎勵以及推動本集團業務創出佳績。

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

於二零一六年九月三十日，根據購股權計劃可供發行之股份總數為40,000,000股，佔本公司已發行股份總數之9.23%。自購股權計劃獲採納以來，本公司概無授出購股權。

## 合規顧問權益

根據創業板上市規則第6A.32條，於二零一六年九月三十日，本公司合規顧問豐盛融資有限公司、其任何董事或僱員或緊密聯繫人概無在本公司或本集團任何成員公司之證券中擁有任何權益(包括認購有關證券之認購權或權利)。

## 審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照創業板上市規則第5.28條及5.29條規定及企業管治守則第C.3.3條守則條文條制定書面職權範圍。審核委員會現時由三名獨立非執行董事組成，並由梁偉泉先生擔任主席，其餘成員為鍾偉文先生及楊慕嫦女士。審核委員會的主要職責為審閱本集團的財務申報制度、風險管理及內部監控系統。

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2016 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

## CHANGES IN INFORMATION OF DIRECTORS

Subsequent to the date of the annual report of the Company for the year ended 31 March 2016, Mr. Chung Wai Man resigned as an independent non-executive director and has been appointed as the company secretary and chief financial officer of Legend Strategy International Holdings Group Company Limited (Stock Code: 1355), a company listed on the main board of the Stock Exchange, with effect from 1 November 2016.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this report.

By Order of the Board

### **E Lighting Group Holdings Limited**

**Hue Kwok Chiu**

*Chairman*

Hong Kong, 11 November 2016

*As at the date of this report, the executive Directors are Mr. Hue Kwok Chiu, Mr. Hui Kwok Keung Raymond and Mr. Hui Kwok Wing; the independent non-executive Directors are Mr. Chung Wai Man, Mr. Leung Wai Chuen and Ms. Yeung Mo Sheung Ann.*

審核委員會與管理層已審閱本集團截至二零一六年九月三十日止六個月之未經審核綜合業績，並認為有關業績已符合適用會計政策、創業板上市規則之規定及其他適用法律要求，亦已作出恰當披露。

## 董事資料變動

於本公司截至二零一六年三月三十一日止年度報告日後，鍾偉文先生已辭任聯交所主板上市公司枋濟國際集團控股有限公司(股份代號：1355)之獨立非執行董事，並獲委任為公司秘書及財務總監，由二零一六年十一月一日起生效。

## 公眾持股量的充足性

根據本公司公開可得的資料及據董事所知，本公司於本報告日已維持充足公眾持股量。

承董事會命

### **壹照明集團控股有限公司**

*主席*

**許國釗**

香港，二零一六年十一月十一日

於本報告日，執行董事為許國釗先生、許國強先生及許國榮先生；獨立非執行董事為鍾偉文先生、梁偉泉先生及楊慕嫦女士。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Revenue	營業額	4	22,360	34,286	42,919	59,507
Cost of sales	銷售成本		(12,434)	(18,861)	(21,387)	(30,611)
<b>Gross Profit</b>	<b>毛利</b>		<b>9,926</b>	15,425	<b>21,532</b>	28,896
Other income and gain	其他收入及收益	5	(487)	6,204	(112)	7,803
Selling and distribution expenses	銷售及分銷開支		(9,723)	(11,023)	(19,864)	(21,196)
Administrative and other expenses	行政及其他開支		(4,422)	(4,065)	(9,166)	(7,298)
Finance costs	財務成本	6	-	(5)	(2)	(8)
<b>Profit/(Loss) before tax</b>	<b>除稅前溢利/(虧損)</b>	6	<b>(4,706)</b>	6,536	<b>(7,612)</b>	8,197
Income tax credit/(expense)	所得稅抵免/(開支)	8	698	(106)	1,238	(117)
<b>Profit/(Loss) and total comprehensive income for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內溢利/(虧損)及其他全面收益總額</b>		<b>(4,008)</b>	6,430	<b>(6,374)</b>	8,080
<b>Earnings/(Loss) per share</b>	<b>每股盈利/(虧損)</b>	10				
- Basic (HK cents)	- 基本(港仙)		(0.92)	1.54	(1.48)	1.97
- Diluted (HK cents)	- 攤薄(港仙)		(0.92)	1.28	(1.48)	1.12



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2016 於二零一六年九月三十日

			As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	2,173	2,766
Intangible assets	無形資產		5,897	6,701
Goodwill	商譽		36,906	36,906
Rental deposits	租賃按金		4,716	4,665
Deferred tax assets	遞延稅項資產		1,546	320
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>51,238</b>	51,358
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		14,650	19,657
Trade and other receivables	應收賬款及其他應收款項	12	7,564	8,759
Tax recoverable	可收回稅項		-	-
Cash and bank balances	現金及銀行結餘		15,203	15,991
<b>Total current assets</b>	<b>流動資產總值</b>		<b>37,417</b>	44,407
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	13	9,332	10,182
Other financial liabilities	其他金融負債	14	5,158	5,034
Current tax liabilities	即期稅項負債		542	422
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>15,032</b>	15,638
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>22,385</b>	28,769
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>73,623</b>	80,127
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		992	1,124
Other financial liabilities	其他金融負債	14	-	248
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>992</b>	1,372
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>72,631</b>	78,755
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	15	4,333	4,196
Reserves	儲備		68,298	74,559
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>72,631</b>	78,755

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Share capital	Share premium	Other reserve	Convertible bonds equity reserve	Retained earnings	Total equity
		股本	股份溢價	其他儲備	可換股債券 權益儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	4,000	40,334	2	–	8,402	52,738
Issue of convertible bonds (note 2.1) (restated)	發行可換股債券 (附註2.1)(重列)	–	–	–	13,869	–	13,869
Issue of shares upon conversion of convertible bonds (note 2.1) (restated)	於轉換可換股債券時發行 股份(附註2.1)(重列)	153	13,958	–	(13,869)	–	242
Profit and total comprehensive income for the period (note 2.1) (restated)	期內溢利及全面收益總額 (附註2.1)(重列)	–	–	–	–	8,080	8,080
As at 30 September 2015 (unaudited) (restated)	於二零一五年九月三十日 (未經審核)(重列)	4,153	54,292	2	–	16,482	74,929
As at 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	4,196	56,044	2	4,454	14,059	78,755
Issue of shares upon conversion of convertible bonds (note)	於轉換可換股債券時發行 股份(附註)	137	4,567	–	(4,454)	–	250
Loss and total comprehensive income for the period	期內虧損及全面收益總額	–	–	–	–	(6,374)	(6,374)
As at 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	4,333	60,611	2	–	7,685	72,631

Note:

On 4 May 2016, convertible bonds in the principal amount of HK\$9,620,245 were converted into 13,743,207 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share.

附註：

於二零一六年五月四日，本金額為9,620,245港元之可換股債券已按每股0.7港元之兌換價兌換為13,743,207股每股面值0.01港元之普通股。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	(591)	59
Net cash used in investing activities	投資活動所用現金淨額	(209)	(542)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	12	(1,219)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(788)	(1,702)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	15,991	22,153
Cash and cash equivalents at the end of the period	期末現金及現金等值物	15,203	20,451
Analysis of balances of cash and cash equivalents	現金及現金等值物分析		
Cash and bank balances	銀行及現金結餘	15,203	20,451

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 November 2013 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and its principal place of business in Hong Kong is 26/F, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong. The Company's issued shares have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 29 September 2014 (the "Listing").

The Company's principal activity is investment holding while the Group is principally engaged in retail chain business in lighting, designer label furniture and household products in Hong Kong and wholesale of tableware and giftware worldwide.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2016 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements of the Group for the year ended 31 March 2016 as set out in the 2016 Annual Report of the Company, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2016.

In the current period, the HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective for the current accounting period of the Group. The Group has adopted all these new and revised HKFRSs and interpretations that are relevant to its operation. The adoption of these new and revised HKFRSs had no significant effects on the results of the Group for the current and prior periods.

### 1. 公司資料

本公司於二零一三年十一月二十九日根據開曼群島公司法第22章(一九六一年第三號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands, 其於香港的主要營業地點為香港灣仔灣仔道199號天輝中心26樓。本公司的已發行股份自二零一四年九月二十九日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)。

本公司的主要業務為投資控股,而本集團則主要於香港經營燈飾及設計師品牌家具及家居產品的零售連鎖業務及批發餐具及禮品至世界各地。

### 2. 編製基準

本集團截至二零一六年九月三十日止六個月的未經審核簡明綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及創業板上市規則之適用披露要求編製。

未經審核簡明綜合財務報表已按歷史成本法編製,惟若干按公平值計量之金融工具除外。編製未經審核簡明綜合財務報表所用會計政策及計算方法與本公司二零一六年年報所載本集團截至二零一六年三月三十一日止年度的全年財務報表所用者貫徹一致。此未經審核簡明綜合財務報表應與本集團截至二零一六年三月三十一日止年度的全年財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱覽。

於本期間,香港會計師公會已頒佈多項於本集團目前會計期間首次生效的新訂及經修訂香港財務報告準則及詮釋。本集團已採納所有與其營運相關的此等新訂及經修訂香港財務報告準則及詮釋。應用此等新訂及經修訂香港財務報告準則對本集團目前及以往期間的業績並無造成重大影響。

## 2. BASIS OF PREPARATION (continued)

The Group has not yet applied the new and revised HKFRSs that have been issued but not yet effective. The Group is in the process of assessing, where applicable, the potential impact of these new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact to the Group's results of operation.

The preparation of the unaudited condensed consolidated financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise their judgments in the process of applying the Group's accounting policies.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

The unaudited condensed consolidated financial statements have been reviewed by the Company's audit committee.

### 2.1 Restatement of fair values related to a business combination

On 13 May 2015, the Group entered into a sales and purchase agreement with a vendor to acquire 100% equity interest of Top Investor Global Limited and its subsidiaries (collectively referred to as "Trendmall Group") (the "Acquisition"). The Acquisition was completed on 4 June 2015 (the "Acquisition Date").

The initial accounting for the business combination of Trendmall Group and subsequent accounting treatments in relation to the Acquisition were recognised on a provisional basis in the 2015 Interim Report of the Company. As the Group had completed the initial accounting for the business combination of the subsidiaries, the Group retrospectively adjusted the accounting treatments in relation to the Acquisition, including fair value measurement of considerations (convertible bonds and contingent consideration payables), identifiable assets acquired and liabilities assumed. The comparative figures for the six months ended 30 September 2015 of the condensed consolidated statement of comprehensive income have been restated to reflect the adjustments.

## 2. 編製基準 (續)

本集團尚未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團現正評估(如適用)此等將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響，惟仍未可指出此等新訂及經修訂香港財務報告準則會否對本集團經營業績構成重大影響。

編製符合香港財務報告準則之未經審核簡明綜合財務報表時須採用若干關鍵會計估計。管理層於應用本集團之會計政策過程中亦須作出判斷。

未經審核簡明綜合財務報表乃以港元(「港元」)呈列，與本公司的功能貨幣一致。

未經審核簡明綜合財務報表已經本公司審核委員會審閱。

### 2.1 因業務合併而重列公平值

於二零一五年五月十三日，本集團已與賣方訂立買賣協議以收購Top Investor Global Limited及其附屬公司(統稱為「Trendmall集團」)100%股本權益(「收購事項」)。收購事項已於二零一五年六月四日(「收購日」)完成。

於本公司二零一五年中期報告所確認之Trendmall集團業務兼併的初始會計處理及其後有關收購事項之會計處理方法為臨時預計。由於本集團已完成業務兼併的初始會計處理，本集團追溯調整有關收購事項之會計處理方法，包括代價(可換股債券及應付或然代價)之公平值計量、所收購可識別資產及所承擔負債。截至二零一五年九月三十日止六個月之簡明綜合全面收益表比較數字已重列以反映調整。



**2. BASIS OF PREPARATION** (continued)**2.1 Restatement of fair values related to a business combination** (continued)

Effect on condensed consolidated statement of comprehensive income

For the six months ended 30 September 2015

**2. 編製基準** (續)**2.1 因業務合併而重列公平值** (續)

對簡明綜合全面收益表之影響

截至二零一五年九月三十日止六個月

		Three months ended 30 September 2015 截至 二零一五年 九月三十日 止三個月 HK\$'000 千港元	Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月 HK\$'000 千港元
Increase in gain on change in fair value of financial liabilities at fair value through profit or loss	透過損益賬按公平值計量的金融負債之公平值變動收益增加	-	992
Increase in amortisation of intangible assets	無形資產攤銷增加	(73)	(207)
Decrease in interest on convertible bonds	可換股債券利息減少	10	15
Decrease in income tax expense	所得稅開支減少	12	34
Increase/(Decrease) in profit and total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利及其他全面收益總額增加/(減少)	(51)	834
Increase/(Decrease) in earnings per share	每股盈利增加/(減少)		
- Basic (HK cents)	- 基本(港仙)	(0.02)	0.20
- Diluted (HK cents)	- 攤薄(港仙)	(0.01)	0.09

### 3. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting, in accordance with the Group's internal organisation and reporting structure, provided to the chief operating decision-maker to make strategic decisions.

The Group has identified two reportable segments as a result of acquisition of tableware and giftware operation. The segments are managed separately as each business offers different products and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Lighting and furniture products – retail of lighting products and household furniture in Hong Kong

Tableware and giftware products – retail and wholesale of tableware and giftware products

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

### 3. 分部資料

本集團按主要營運決策者用以作出策略性決定而審閱之報告(根據本集團的內部組織及報告架構)確定其經營分部。

由於收購了餐具及禮品業務，本集團確認兩個呈報分部。由於各業務提供不同產品及需要不同業務策略，因此各分部之管理工作乃獨立進行。本集團各呈報分部之業務概述如下：

燈飾及家具產品 – 於香港零售燈飾及家具產品

餐具及禮品產品 – 零售及批發餐具及禮品產品

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。中央收入及開支並不分配至經營分部，原因為在主要經營決策者在評估分部表現時並不包括所用的分部溢利計量中。

## 3. SEGMENT INFORMATION (continued)

## (a) Business segment

For the six months ended 30 September 2016

## 3. 分部資料(續)

## (a) 業務分部

截至二零一六年九月三十日止六個月

		Lighting and furniture products 燈飾及 家具產品 HK\$'000 千港元	Tableware and giftware products 餐具及 禮品產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue to external customers	來自外部客戶收入	39,002	3,917	42,919
Reportable segment result	呈報分部業績	573	1,106	1,679
Other loss – loss on change in fair value of financial liabilities at fair value through profit or loss	其他虧損 – 透過損益賬按公平值計量的金融負債之公平值變動虧損			(124)
Unallocated corporate expenses (note)	其他未分配企業開支(附註)			(9,165)
Finance costs	財務成本			(2)
Consolidated loss before tax	除稅前綜合虧損			(7,612)

Note: The unallocated corporate expenses mainly consist of rentals for office premises and warehousing facilities, staff costs (including salaries to administrative staff and emoluments to directors) and professional expenses.

附註：未分配企業開支主要包括辦公室物業及倉庫設施租金，員工成本(包括行政人員的薪金及董事薪酬)及專業費用。

## 3. SEGMENT INFORMATION (continued)

## (a) Business segment (continued)

For the six months ended 30 September 2015

## 3. 分部資料(續)

## (a) 業務分部(續)

截至二零一五年九月三十日止六個月

		Lighting and furniture products 燈飾及 家具產品 HK\$'000 千港元	Tableware and giftware products 餐具及 禮品產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue to external customers	來自外部客戶收入	47,940	11,567	59,507
Reportable segment result	呈報分部業績	6,596	1,135	7,731
Other gain – gain on change in fair value of financial liabilities at fair value through profit or loss	其他收益 — 透過損益賬按 公平值計量的金融 負債之公平值變動 收益			7,772
Unallocated corporate expenses (note)	其他未分配企業開支 (附註)			(7,298)
Finance costs	財務成本			(8)
Consolidated profit before tax	除稅前綜合溢利			8,197

Note: The unallocated corporate expenses mainly consist of rentals for office premises and warehousing facilities, staff costs (including salaries to administrative staff and emoluments to directors) and professional expenses.

附註：未分配企業開支主要包括辦公室物業及倉庫設施租金，員工成本(包括行政人員的薪金及董事薪酬)及專業費用。

### 3. SEGMENT INFORMATION (continued)

#### (b) Segment assets and liabilities

### 3. 分部資料 (續)

#### (b) 分部資產及負債

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Lighting and furniture products	燈飾及家具產品	42,523	48,276
Tableware and giftware products	餐具及禮品產品	3,329	3,882
Segment assets	分部資產	45,852	52,158
Intangible assets	無形資產	5,897	6,701
Goodwill	商譽	36,906	36,906
Consolidated total assets	綜合總資產	88,655	95,765
<b>Liabilities</b>	<b>負債</b>		
Lighting and furniture products	燈飾及家具產品	8,821	8,761
Tableware and giftware products	餐具及禮品產品	1,053	1,861
Segment liabilities	分部負債	9,874	10,622
Unallocated deferred tax liabilities	未分配遞延稅項負債	992	1,105
Other financial liabilities	其他金融負債	5,158	5,283
Consolidated total liabilities	綜合總負債	16,024	17,010



## 4. REVENUE

## 4. 營業額

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales of goods	銷售貨品	22,360	34,286	42,919	59,507

## 5. OTHER INCOME AND GAIN

## 5. 其他收入及收益

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
					(Restated)
					(重列)
Bank interest income	銀行利息收入	4	12	12	31
Gain/(Loss) on change in fair value of financial liabilities at fair value through profit or loss	透過損益賬按公平值計量的金融負債之公平值變動收益/(虧損)	(491)	6,192	(124)	7,772
		(487)	6,204	(112)	7,803

## 6. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging:

## 6. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除：

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止三個月	截至九月三十日止六個月
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Restated)		(Restated)
			(重列)		(重列)
Auditor's remuneration	核數師酬金	200	190	420	410
Costs of inventories recognised as expenses	確認為開支的存貨成本	11,437	17,613	19,453	28,580
Depreciation of property, plant and equipment	物業、廠房及設備折舊	398	467	802	908
Amortisation of intangible assets	無形資產攤銷	402	402	804	536
Lease payments under operating leases:	經營租賃項下之租賃付款：				
Minimum lease payments	最低租賃付款	6,205	6,501	12,722	13,220
Contingent rent	或然租金	51	303	120	410
		6,256	6,804	12,842	13,630
Employee costs (note 7)	僱員成本(附註7)	4,438	5,006	9,076	8,906
Finance costs	財務成本				
– interest on convertible bonds	– 可換股債券利息	–	5	2	8

## 7. EMPLOYEE COSTS

## 7. 僱員成本

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Employee costs (including directors) comprise:	僱員成本(包括董事) 包括：				
Salaries and other benefits	薪金及其他福利	4,262	4,777	8,711	8,509
Contributions to defined contribution retirement plans	向定額供款退休計劃 之供款	176	229	365	397
		4,438	5,006	9,076	8,906

## 8. INCOME TAX CREDIT/(EXPENSE)

## 8. 所得稅抵免／(開支)

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Current tax: 即期稅項：				
Hong Kong Profits Tax 香港利得稅	(120)	(154)	(120)	(168)
Deferred tax 遞延稅項	818	48	1,358	51
Income tax credit/(expense) 所得稅抵免／ (開支)	698	(106)	1,238	(117)

Hong Kong Profits Tax has been provided at the rate of 16.5% based on the estimated assessable profits for each reporting period.

香港利得稅已根據各報告期間的估計應課稅溢利按16.5%之稅率計提。

## 9. DIVIDEND

The Board does not recommend payment of any dividend for the six months ended 30 September 2016 (for the six months ended 30 September 2015: Nil).

## 9. 股息

董事會不建議就截至二零一六年九月三十日止六個月派付任何股息(截至二零一五年九月三十日止六個月：無)。

## 10. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

## 10. 每股盈利／(虧損)

本公司擁有人應佔之每股基本及攤薄盈利／(虧損)乃基於以下數據計算：

	Three months ended 30 September		Six months ended 30 September	
	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止三個月	截至九月三十日止六個月
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Restated)		(Restated)
		(重列)		(重列)
<b>Earnings:</b>	<b>盈利／(虧損)：</b>			
Profit/(Loss) for the period for the purpose of calculating basic earnings/(loss) per share	就計算每股基本盈利／(虧損)之期內溢利／(虧損)			
	(4,008)	6,430	(6,374)	8,080
Gain on change in fair value of financial liabilities at fair value through profit or loss	透過損益賬按公平值計量的金融負債之公平值變動收益			
	-	(1,058)	-	(3,301)
Adjusted profit for the purpose of calculating diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之經調整溢利			
	(4,008)	5,372	(6,374)	4,779
	'000	'000	'000	'000
	千股	千股	千股	千股
<b>Number of shares:</b>	<b>股份數目：</b>			
Weighted average number of shares for the purpose of calculating basic earnings/(loss) per share	就計算每股基本盈利／(虧損)之加權平均股份數目			
	433,340	415,311	430,861	409,956
Contingent consideration payables	應付或然代價			
	-	6,102	-	15,174
Adjusted weighted average number of shares for the purpose of calculating diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之經調整加權平均股份數目			
	433,340	421,413	430,861	425,130



**10. EARNINGS/(LOSS) PER SHARE** (continued)

Basic earnings/(loss) per share was calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

The calculation of diluted loss per share for the six months ended 30 September 2016 does not assume the dilutive potential ordinary shares from contingent consideration payables as the effect is anti-dilutive.

Diluted earnings per share for the six months ended 30 September 2015 was calculated by adjusting the earnings and weighted average number of shares to assume dilutive potential ordinary shares from contingent consideration payables at the end of each reporting period.

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 September 2016, the Group acquired property, plant and equipment of approximately HK\$209,000 (six months ended 30 September 2015: approximately HK\$873,000).

**10. 每股盈利／(虧損)** (續)

每股基本盈利／(虧損)根據擁有人應佔溢利／(虧損)，除以期內已發行普通股的加權平均數目計算。

計算截至二零一六年九月三十日止六個月的每股攤薄虧損時，由於應付或然代價具有反攤薄效果，故假設並無潛在攤薄普通股影響。

計算截至二零一五年九月三十日止六個月的每股攤薄盈利乃假設具攤薄影響的應付或然代價之潛在普通股而調整盈利及加權平均股份數目。

**11. 物業、廠房及設備**

截至二零一六年九月三十日止六個月，本集團已收購約209,000港元的物業、廠房及設備(截至二零一五年九月三十日止六個月：約873,000港元)。

## 12. TRADE AND OTHER RECEIVABLES

## 12. 應收款項及其他應收款項

		<b>As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收款項	<b>2,214</b>	814
Deposits and other receivables	按金及其他應收款項	<b>7,487</b>	9,252
Prepayments	預付款項	<b>2,579</b>	3,358
Total	合計	<b>12,280</b>	13,424
Less: non-current – rental deposits	減：非即期－租賃按金	<b>(4,716)</b>	(4,665)
		<b>7,564</b>	8,759

The average credit period on sales of goods is 30 days from invoice date. Aging analysis of the trade receivables at the respective reporting date are as follows:

銷售貨物的平均信貸期為發票日起計30天。於各報告日，應收賬款的賬齡分析如下：

		<b>As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	<b>1,879</b>	469
31 to 90 days	31至90天	<b>234</b>	251
91 to 180 days	91至180天	<b>59</b>	56
Over 180 days	超過180天	<b>42</b>	38
		<b>2,214</b>	814

## 13. TRADE AND OTHER PAYABLES

## 13. 應付賬款及其他應付款項

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	4,778	4,545
Receipt in advance	預收款項	956	982
Accruals and other payables	應計款項及其他應付款項	3,598	4,655
		<b>9,332</b>	10,182

Trade payables are non-interest bearing. The Group is normally granted credit terms ranging from 30 to 180 days. Aging analysis of the trade payables at the respective reporting date are as follows:

應付賬款為不計息。本集團一般獲介乎30至180天之信貸期。於各報告日，應付賬款的賬齡分析如下：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	2,086	1,978
31 to 60 days	31至60天	679	300
61 to 90 days	61至90天	68	348
Over 90 days	超過90天	1,945	1,919
		<b>4,778</b>	4,545

## 14. OTHER FINANCIAL LIABILITIES

On 13 May 2015, the Group entered into a sales and purchase agreement with the Vendor to acquire 100% equity interest of Trendmall Group. The Acquisition was completed on 4 June 2015.

The considerations of the Acquisition were to be satisfied by the issue of convertible bonds of the Company with a principal amount of HK\$35,725,000 (the “Considerations” or “Convertible Bonds”). The aggregate sum of HK\$10,717,500 of Convertible Bonds (“Convertible Bonds I”) were issued by the Company to the Vendor upon completion of the Acquisition on the Acquisition Date. The aggregate sum of HK\$25,007,500 of Convertible Bonds (“Convertible Bonds II”) shall be issued by the Company to the Vendor in two batches, upon fulfillment of the profit guarantee of the Trendmall Group. The total audited consolidated net profit after tax of the Trendmall Group for the two years ending 31 December 2016 shall not be less than HK\$3,200,000 (the “Profit Guarantee”). For details of the terms of the Acquisitions, please refer to the Company’s announcements made on 13 May 2015, 21 May 2015 and 4 June 2015.

Notes:

### (a) Convertible Bonds I

On 4 June 2015, the Company issued Convertible Bonds I with an aggregate principal amount of HK\$10,717,500 upon the completion of Acquisition.

During the year ended 31 March 2016, all Convertible Bond I with an aggregate principal amounts of HK\$10,717,500 were converted into 15,310,714 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.70 per share.

## 14. 其他金融負債

於二零一五年五月十三日，本集團已與賣方訂立買賣協議以收購Trendmall集團。收購事項已於二零一五年六月四日完成。

本公司將發行本金總額為35,725,000港元之可換股債券作為代價（「代價」或「可換股債券」）。總額10,717,500港元之可換股債券（「可換股債券一」）已於收購日由本公司完成收購事項後向賣方發行。總額25,007,500港元之可換股債券（「可換股債券二」）須由本公司於Trendmall集團達成溢利保證後分兩批向賣方發行，Trendmall集團截至二零一六年十二月三十一日止兩個年度的經審核除稅後綜合純利總額不得少於3,200,000港元（「溢利保證」）。收購事項之詳情請參閱載於本公司日期為二零一五年五月十三日、二零一五年五月二十一日及二零一五年六月四日的公告。

附註：

### (a) 可換股債券一

於二零一五年六月四日，本公司於完成收購事項後發行總額10,717,500港元之可換股債券一。

於截至二零一六年三月三十一日止年度，本金總額10,717,500港元之可換股債券一已按每股0.7港元之兌換價兌換為15,310,714股每股面值0.01港元之普通股。

**14. OTHER FINANCIAL LIABILITIES** (continued)

Notes: (continued)

**(b) Convertible Bonds II**

The Convertible Bonds II with an aggregate principal amount of HK\$25,007,500 shall be issued by the Company in two batches. The first batch of Convertible Bonds II shall be issued by the Company after determination of the audited results of the Trendmall Group for the financial year ended 31 December 2015 based on the Profit Guarantee and adjustment to the Consideration formula. The second batch of Convertible Bonds II shall be payable and issued by the Company after determination of the results of the Trendmall Group for the financial year ending 31 December 2016 based on the Profit Guarantee and adjustment to the Consideration formula. For details of the Profit Guarantee and adjustment to the Consideration formula, please refer to the Company's announcements dated 13 May 2015.

As the issuance of Convertible Bonds II is subject to the Profit Guarantee, the directors of the Company consider that it is a contingent consideration payable which should be recognised at fair value at the end of each reporting period, with resulting gain or loss recognised in profit or loss.

Movements during the Reporting Period are as follows:

		HK\$'000 千港元
<b>Convertible Bond II – contingent consideration payables:</b>	<b>可換股債券二 – 應付或然代價：</b>	
At beginning of the Reporting Period	報告期初結餘	5,034
Change in fair value	公平值變動	124
<b>At end of the Reporting Period (note ii)</b>	<b>報告期末結餘(附註ii)</b>	<b>5,158</b>
Loss on change in fair value of financial liabilities at fair value through profit or loss (note 6)	透過損益賬按公平值計量的金融負債之公平值變動虧損(附註6)	<b>124</b>

**14. 其他金融負債** (續)

附註：(續)

**(b) 可換股債券二**

總額25,007,500港元之可換股債券二將分兩批發行。首批可換股債券二須於釐定Trendmall集團截至二零一五年十二月三十一日止財政年度的經審核業績後按溢利保證及代價調整公式由本公司發行。第二批可換股債券二須於釐定Trendmall集團截至二零一六年十二月三十一日止財政年度的經審核業績後按溢利保證及代價調整公式由本公司發行。溢利保證及代價調整公式之詳情請參閱載於本公司日期為二零一五年五月十三日的公告。

由於須根據溢利保證發行可換股債券二，公司董事認為這屬於應付或然代價，並須於各報告期末按公平值入賬，盈虧於損益確認。

於報告期內之變動如下：



## 14. OTHER FINANCIAL LIABILITIES (continued)

Notes: (continued)

### (b) Convertible Bonds II (continued)

- (i) First Batch of Convertible Bond II  
On 26 February 2016, Convertible Bonds II in the principal amount of HK\$12,620,245 ("First Batch of Convertible Bond II") was issued to the Vendor upon determination of the results of the Trendmall Group for financial year ended 31 December 2015.

The movement of First Batch of Convertible Bonds II during the Reporting Period are as follows:

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部份	權益部份	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At beginning of the Reporting Period	報告期初結餘	248	4,454	4,702
Interested expenses	利息開支	2	-	2
Converted during the period (note b)	期內兌換(附註b)	(250)	(4,454)	(4,704)
At end of the Reporting Period	報告期末結餘	-	-	-

Notes:

- a. First Batch of Convertible Bonds II was issued and contains liability and equity component.
- b. On 4 May 2016, First Batch of Convertible Bonds II in the principal amount of HK\$9,620,245 were converted into 13,743,207 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share.

## 14. 其他金融負債(續)

附註：(續)

### (b) 可換股債券二(續)

- (i) 第一批可換股債券二  
於二零一六年二月二十六日，本金額為12,620,245港元可換股債券二(「第一批可換股債券二」)已於釐定Trendmall集團截至二零一五年十二月三十一日止財政年度的業績後向賣方發行。

第一批可換股債券二於本報告期變動如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部份	權益部份	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At beginning of the Reporting Period	報告期初結餘	248	4,454	4,702
Interested expenses	利息開支	2	-	2
Converted during the period (note b)	期內兌換(附註b)	(250)	(4,454)	(4,704)
At end of the Reporting Period	報告期末結餘	-	-	-

附註：

- a. 第一批可換股債券二已發行及包含負債及權益部份。
- b. 於二零一六年五月四日，本金額為9,620,245港元之第一批可換股債券二已按每股0.7港元之兌換價兌換為13,743,207股每股面值0.01港元之普通股。

**14. OTHER FINANCIAL LIABILITIES** (continued)

Notes: (continued)

**(b) Convertible Bonds II (continued)**

- (ii) Second batch of Convertible Bonds II  
As the issuance of second batch of Convertible Bonds II is subject to the Profit Guarantee and was still classified as financial liabilities and re-measured to fair value at the end of the Reporting Period and recognised in profit or loss during the Reporting Period.

**(c) Fair value**

The fair value measurement of the Convertible Bonds I and contingent consideration payables (Convertible Bonds II) have been categorized into level 3 fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified with reference to the observability and significant of the inputs used in the valuation technique.

The Company determined the fair value of convertible bonds and contingent convertible bonds payables based on the valuation performed by an independent valuer using the Binomial Tree Model. The major inputs into the model including expected future share price, exercise price, expected additional yield spread, expected volatility and risk-free interest rate.

**14. 其他金融負債** (續)

附註：(續)

**(b) 可換股債券二(續)**

- (ii) 第二批可換股債券二  
由於須根據溢利保證發行第二批可換股債券二，該債券仍作為金融負債，並於報告期末按公平值重新計量並在報告期於損益確認。

**(c) 公平值**

可換股債券一及應付或然代價(可換股債券二)已歸入按《香港財務報告準則》第13號「公平值計量」所界定的第三級公平值層級。將公平值計量分類的等級乃經參考估值方法所用輸入數據的可觀察性及重要性後釐定。

本公司按照獨立評估顧問以二項式樹狀模型進行之估值釐定可換股債券一及應付或然代價之公平值。主要模型輸入值包括預期將來股價、行使價、預期額外收益差幅、預計波幅及無風險利率。

## 15. SHARE CAPITAL

## 15. 股本

		Note 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.01 each as at 31 March 2016 and 30 September 2016	每股面值0.01港元之普通股於 二零一六年三月三十一日及 二零一六年九月三十日		1,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
As at 1 April 2015	於二零一五年四月一日		400,000,000	4,000
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	(a)	19,596,428	196
As at 31 March 2016	於二零一六年三月三十一日		419,596,428	4,196
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	(b)	13,743,207	137
As at 30 September 2016	於二零一六年九月三十日		433,339,635	4,333

Notes:

(a) On 19 August 2015, Convertible Bond I with an aggregate principal amount of HK\$10,717,500 were converted into 15,310,714 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share.

On 2 March 2016, First Batch of Convertible Bond II with an aggregate principal amount of HK\$3,000,000 were converted into 4,285,714 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share.

(b) On 4 May 2016, convertible bonds of the Company with an aggregate principal amount of HK\$9,620,245 were converted into 13,743,207 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share.

All new shares issued rank pari passu in all respects with the then existing shares.

附註：

(a) 於二零一五年八月十九日，本金總額10,717,500港元之可換股債券一已按每股0.7港元之兌換價兌換為15,310,714股每股面值0.01港元之普通股。

於二零一六年三月二日，本金總額3,000,000港元之第一批可換股債券二已按每股0.7港元之兌換價兌換為4,285,714股每股面值0.01港元之普通股。

(b) 於二零一六年五月四日，本金額為9,620,245港元之可換股債券已按每股0.7港元之兌換價兌換為13,743,207股每股面值0.01港元之普通股。

所發行之新股皆與現有股份享有同等待遇。

## 16. OPERATING LEASE ARRANGEMENTS

### As lessee

The Group leases various offices, retail shops and warehouses under non-cancellable lease agreements. The lease agreements are between one and three years, and majority of lease arrangements are renewable at the end of the lease period with either pre-set increment rate or market rate to be agreed with landlords.

The operating leases of certain retail shops also call for additional rentals, which will be based on a certain percentage of revenue of the operation being undertaken therein pursuant to the terms and conditions as stipulated in the respective rental agreements. As the future revenue of these retail shops could not be accurately determined as at the end of each reporting period, the relevant contingent rentals have not been included.

The future aggregate minimum lease payments under non-cancellable operating leases in respect of offices, retail shops and warehouses are as follows:

		<b>As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	一年內	<b>19,909</b>	22,205
Later than one year and not later than five years	一年後及五年內	<b>9,330</b>	13,795
		<b>29,239</b>	36,000

## 17. CONTINGENT LIABILITIES

As at 30 September 2016 and 31 March 2016, the Group did not have any contingent liabilities.

## 16. 經營租賃安排 作為承租人

本集團根據不可撤銷租賃協議租用若干辦公室、零售店舖及倉庫。該等租賃協議為期一至三年，大部份租賃安排可於租期結束後按預定增加比率或與業主協定的市場比率予以重續。

若干零售店舖的經營租賃亦要求額外租金，有關租金將根據各租賃協議訂明的條款及條件按將從業務收益的一定百分比計算。由於該等零售店舖的未來收益無法於各報告期末準確釐定，故並無載列計入相關或然租金。

根據不可撤銷經營租約應就辦公室、零售店舖及貨倉支付的未來最低租金款項總額如下：

## 17. 或然負債

於二零一六年九月三十日及二零一六年三月三十一日，本集團並無任何或然負債。

**18. RELATED PARTY TRANSACTIONS**

Other than those balances of related party disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following material transactions with its related parties during the Reporting Periods.

**Compensation of key management personnel**

Key management includes directors and senior managements. The compensation paid or payable to key management personnel for employee services is shown below:

**18. 關聯方交易**

除未經審核簡明綜合財務報表其他部分所披露關聯方結餘外，本集團於報告期內曾與關聯方進行下列重大交易。

**主要管理人員之薪酬**

主要管理層包括董事及高級管理人員。已支付或應支付主要管理人員的僱員服務薪酬如下：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,286	1,213	2,570	2,287
Contributions to defined contribution retirement plans	向定額供款退休計劃之供款	36	36	72	67
		<b>1,322</b>	1,249	<b>2,642</b>	2,354



**e Lighting Group Holdings Limited**  
**壹 照 明 集 團 控 股 有 限 公 司**

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

**Stock Code 8222**  
股份代號



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