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

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8222

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the "Directors") of E Lighting Group Holdings Limited (the "Company" or "E Lighting") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2025:

- Revenue was approximately HK$69,737,000 for the year ended 31 March 2025, representing a decrease of approximately 6.2% as compared with that of the preceding year, which was mainly due to the continuous impact of the weak sentiment in the retail market.

- The Group recorded a loss of approximately HK$4,666,000 for the year ended 31 March 2025.

- Loss per share was approximately HK1.03 cents for the year ended 31 March 2025.

- The board of Directors does not recommend the payment of final dividend for the year ended 31 March 2025.

ANNUAL RESULTS

The board of Directors (the "Board") of the Company announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2025, together with the comparative figures for the preceding year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Revenue	5	**69,737**	74,347
Cost of sales		**(34,390)**	(35,194)
Gross profit		**35,347**	39,153
Other income, gains and losses	6	**283**	913
Selling and distribution expenses		**(20,468)**	(27,271)
Administrative and other expenses		**(12,387)**	(14,469)
Impairment loss on property, plant and equipment		**(38)**	(95)
Impairment loss on right-of-use assets		**(5,771)**	(6,831)
Expected credit losses recognised on trade receivables		**(23)**	(36)
Interest on lease liabilities		**(1,116)**	(1,877)
Loss before income tax	7	**(4,173)**	(10,513)
Income tax expense	9	**(493)**	(998)
Loss and total comprehensive income for the year attributable to owners of the Company		**(4,666)**	(11,511)
Loss per share	11		
–Basic and diluted (HK cents)		**(1.03)**	(2.55)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment		**36**	239
Right-of-use assets	*12*	**4,153**	4,730
Rental deposits	*13*	**2,602**	1,239
Deferred tax assets		**120**	224
		6,911	6,432
Current assets			
Inventories		**7,867**	11,217
Trade and other receivables	*13*	**4,323**	7,446
Tax recoverable		**–**	262
Cash and bank balances		**5,389**	5,894
		17,579	24,819
Total assets		**24,490**	31,251
Current liabilities			
Trade and other payables	*14*	**7,875**	7,105
Contract liabilities	*15*	**566**	1,014
Lease liabilities		**8,363**	11,559
Current tax liabilities		**279**	152
		17,083	19,830
Net current assets		**496**	4,989
Total assets less current liabilities		**7,407**	11,421
Non-current liabilities			
Lease liabilities		**3,384**	2,732
		3,384	2,732
Total liabilities		**20,467**	22,562
NET ASSETS		**4,023**	8,689
Equity			
Share capital	*16*	**4,510**	4,510
Reserves		**(487)**	4,179
TOTAL EQUITY		**4,023**	8,689

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Share capital *HK$'000*	Share premium *HK$'000*	Other reserve *HK$'000* *(Note)*	Accumulated losses *HK$'000*	Total equity *HK$'000*
As at 1 April 2023	4,510	67,066	2	(51,378)	20,200
Loss and total comprehensive income for the year	–	–	–	(11,511)	(11,511)
As at 31 March 2024 and 1 April 2024	**4,510**	**67,066**	**2**	**(62,889)**	**8,689**
Loss and total comprehensive income for the year	**–**	**–**	**–**	**(4,666)**	**(4,666)**
As at 31 March 2025	**4,510**	**67,066**	**2**	**(67,555)**	**4,023**

Note:

The other reserve of the Group represents the difference between the nominal value of shares issued by the Company and the aggregate nominal value of the issued share capital of subsidiaries acquired pursuant to a group reorganisation which became effective on 8 September 2014.

NOTES

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 10/F, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong.

The Company's issued shares have been listed on GEM of the Stock Exchange since 29 September 2014.

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

The directors consider that the Company's parent and ultimate parent is Time Prestige Venture Limited, a company incorporated in British Virgin Islands.

The Group's consolidated financial statements for the year ended 31 March 2025 were approved and authorised for issue by the Board on 27 June 2025.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollar ("HK$"), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK$'000), unless otherwise stated.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to HKFRS Accounting Standards – Effective for the current year

In the current year, the Group has applied for the first time for following amendments to HKFRS Accounting Standards (which includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) as issued by Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group's consolidated financial statements for annual period beginning on 1 April 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The adoption of the above amendments in the current year does not have any significant impact on the Group's financial results and financial position.

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards– Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]

[1] Effective for annual periods beginning on or after 1 January 2025
[2] Effective for annual periods beginning on or after 1 January 2026
[3] Effective for annual periods beginning on or after 1 January 2027

The directors anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the possible impact of these new and amendments to HKFRS Accounting Standards on the Group's financial results and financial position in the first year of application. Except for those mentioned below, the directors consider that these new and amendments to HKFRS Accounting Standards are unlikely to have a material impact to the Group's consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application for either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted.

The Group is in the process of reviewing the derecognition practices for financial assets and financial liabilities to ensure compliance and assess the impact of amendments to the Group's consolidated financial statements upon adoption.

HKFRS 18 – Presentation and Disclosure in Financial Statements ("HKFRS 18")

HKFRS 18 will replace HKAS 1 *Presentation of financial statements,* introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosures are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Based on preliminary assessment, the line items presented in the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

Moreover, there will be significant new disclosures required for management-defined performance measures. HKFRS 18 is effective for annual periods beginning on or after 1 January 2027. Retrospective application is required and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with HKFRS 18.

4. 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, and for review of the performance of those components.

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

Lighting and furniture business	:	retail of lighting products and household furniture in Hong Kong
Tableware, giftware and other business	:	retail and wholesale of tableware and giftware and other trading

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

(a) Business segment

<u>For the year ended 31 March 2025</u>

	Lighting and furniture business *HK\$'000*	**Tableware, giftware and other business** *HK\$'000*	**Total** *HK\$'000*
Revenue from external customers	**69,737**	–	**69,737**
Reportable segment result	**7,104**	–	**7,104**
Other segment information:			
Depreciation of property, plant and equipment	**160**	–	**160**
Depreciation of right-of-use assets	**7,213**	–	**7,213**
Impairment loss on property, plant and equipment	**38**	–	**38**
Impairment loss on right-of-use assets	**5,771**	–	**5,771**
Gain on lease modification	**(12)**	–	**(12)**
Expected credit losses recognised on trade receivables	**23**	–	**23**
Additions to property, plant and equipment	**3**	–	**3**

For the year ended 31 March 2024

	Lighting and furniture business *HK$'000*	Tableware, giftware and other business *HK$'000*	Total *HK$'000*
Revenue from external customers	74,347	–	74,347
Reportable segment result	3,186	–	3,186
Other segment information:			
Depreciation of property, plant and equipment	339	–	339
Depreciation of right-of-use assets	14,057	–	14,057
Impairment loss on property, plant and equipment	95	–	95
Impairment loss on right-of-use assets	6,831	–	6,831
Expected credit losses recognised on trade receivables	36	–	36
Additions to property, plant and equipment	46	–	46

(b) Reconciliation of reportable segment results

	2025 ***HK$'000***	2024 *HK$'000*
Reportable segment result	**7,104**	3,186
Interest on lease liabilities	**(1,116)**	(1,877)
Unallocated general office expenses	**(7,196)**	(9,054)
– Depreciation of property, plant and equipment	**(8)**	(18)
– Depreciation of right-of-use assets	**(207)**	(372)
– Others	**(6,981)**	(8,664)
Other unallocated corporate expenses *(note)*	**(2,965)**	(2,768)
Consolidated loss before income tax	**(4,173)**	(10,513)

Note:

Other unallocated corporate expenses mainly consist of professional expenses and other administrative expenses.

(c) Segment assets and liabilities

	2025	2024
	HK$'000	*HK$'000*
Assets		
Lighting and furniture business	**24,487**	31,248
Tableware, giftware and other business	**3**	3
Consolidated total assets	**24,490**	31,251
Liabilities		
Lighting and furniture business	**19,141**	21,417
Tableware, giftware and other business	**1,326**	1,145
Consolidated total liabilities	**20,467**	22,562

(d) Geographic information

No geographical information was presented for the years ended 31 March 2025 and 2024 respectively as the Group's revenue was derived from activities in Hong Kong (place of domicile). Also, the Group's non-current assets are located in Hong Kong.

(e) Information about major customers

The Group had no customer for whom the revenue raised individually accounted for more than 10% of the Group's total revenue during the year ended 31 March 2025 (2024: Nil).

5. REVENUE

Disaggregation of revenue from contracts with customers by products and timing of revenue recognition are as follows:

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers:		
Sales of lighting and furniture products	**69,737**	74,347
Timing of revenue recognition:		
At a point in time	**69,737**	74,347

6. OTHER INCOME, GAINS AND LOSSES

	2025	2024
	HK$'000	*HK$'000*
Insurance compensation *(note)*	**–**	635
Gain on lease modification	**12**	–
Others	**271**	278
	283	913

Note:

During the year ended 31 March 2024, the Group recognised insurance compensation of HK$635,000, received from the insurance company for heavy rainstorms.

7. LOSS BEFORE INCOME TAX

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

	2025	2024
	HK$'000	*HK$'000*
Auditor's remuneration	**680**	710
Carrying amount of inventories sold	**29,931**	29,400
Written-off of inventories	**–**	374
Reversal of impairment loss on inventories	**(532)**	(131)
Cost of inventories recognised as expenses	**29,399**	29,643
Depreciation of property, plant and equipment	**168**	357
Depreciation of right-of-use assets	**7,420**	14,429

8. EMPLOYEE COSTS

	2025	2024
	HK$'000	*HK$'000*
Employee costs (including directors' emoluments) comprise:		
Salaries and other benefits	**15,709**	17,239
Contributions to defined contribution retirement plan *(note)*	**571**	588
	16,280	17,827

Note: For the year ended 31 March 2025, no forfeited contribution in respect of the defined contribution retirement plan was utilised by the Group to reduce the contribution payable to the plan (2024: Nil). As at 31 March 2025, no forfeited contribution under this plan is available to reduce future contribution (2024: Nil).

9. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statements of profit or loss and other comprehensive income represents:

	2025	2024
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
– charge for the year	**389**	133
– under-provision in respect of prior years	**–**	159
	389	292
Deferred tax	**104**	706
Income tax expense	**493**	998

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the Group's estimated assessable profits arising in Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2 million of assessable profits of the qualifying entity is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

10. DIVIDENDS

The Board does not recommend payment of any dividend for the year ended 31 March 2025, nor has any dividend been proposed since the end of reporting period (2024: Nil).

11. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	2025	2024
	HK$'000	*HK$'000*
Loss:		
Loss for the year attributable to owners of the Company	**(4,666)**	(11,511)

	2025	2024
	'000	*'000*
Number of shares:		
Weighted average number of shares for the purpose of calculating basic and diluted loss per share	**451,036**	451,036

Notes:

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

(ii) For the years ended 31 March 2025 and 2024, diluted loss per share was the same as basic loss per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2025 and 2024.

12. RIGHT-OF-USE ASSETS

Properties leased for own use

	HK$'000
Cost	
As at 1 April 2023	**69,495**
Lease modification	**8,381**
As at 31 March 2024 and 1 April 2024	**77,876**
Lease modification	**12,614**
De-recognised	**(7,099)**
As at 31 March 2025	**83,391**
Accumulated depreciation and impairment losses	
As at 1 April 2023	**51,886**
Depreciation	**14,429**
Impairment loss recognised *(note)*	**6,831**
As at 31 March 2024 and 1 April 2024	**73,146**
Depreciation	**7,420**
Impairment loss recognised *(note)*	**5,771**
De-recognised	**(7,099)**
As at 31 March 2025	**79,238**
Net book value	
As at 31 March 2025	**4,153**
As at 31 March 2024	**4,730**

Note:

The impairment loss related to right-of-use assets amounting to HK$5,771,000 (2024: HK$6,831,000) has been recognised for the year to write down the carrying amount of the CGUs to their recoverable amount. For the purpose of impairment testing, the Group's retail shops are determined as CGUs. The impairment losses attributable to those CGUs were then allocated to write down the assets in the CGUs (including property, plant and equipment and related right-of-use assets).

The recoverable amounts of the CGUs in which the right-of-use assets were included have been determined from value in use calculations based on cash flow projections of the remaining lease periods from formally approved budgets and adopted pre-tax discount rate of 17.20% (2024: 10.64%). The key assumptions for the value in use calculations are budgeted gross margin of 31% to 55% (2024: 29% to 59%), growth rate of -8.7% to 1.4% (2024: -6.3% to 5.1%) and wage inflation of 3% (2024: 3%). The budgeted gross margin and growth rate are determined based on the CGU's past performance and management's expectations regarding market development. Wage inflation has been estimated with reference to the independent economic data published by the Census and Statistics Department of the Government of the Hong Kong Special Administrative Region.

Due to the continuous weak retail sentiment, the Group's retail stores fell short of the expected results and there have been significant impacts to consumer sentiment and product demand, which adversely affect the Group's certain retail business performance during the year ended 31 March 2025. Accordingly, this had an impact on the estimated value in use of certain CGUs and impairment losses on property, plant and equipment and right-of-use assets were recognised.

13. TRADE AND OTHER RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables, net	**94**	289
Deposits and other receivables	**6,195**	6,953
Prepayments	**636**	1,443
	6,925	8,685
Less: non-current – rental deposits	**(2,602)**	(1,239)
	4,323	7,446

Trade receivables are non-interest bearing. The average credit period on sales of goods is ranged from 0 – 30 days from invoice date. At the end of reporting period, ageing analysis of the trade receivables net of impairment losses of HK$422,000 (2024: HK$399,000), based on invoice date, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 30 days	**54**	114
31 to 90 days	**35**	98
91 to 180 days	**–**	61
Over 180 days	**5**	16
	94	289

Included in deposits and other receivables were rental and utility deposits of approximately HK$5,647,000 (2024: HK$6,138,000).

14. TRADE AND OTHER PAYABLES

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**3,387**	3,527
Accruals and other payables	**3,522**	3,528
Provision for reinstatement costs	**966**	50
	7,875	7,105

Trade payables are non-interest bearing. The Group is normally granted credit terms ranging from 30 to 180 days. At the end of reporting period, ageing analysis of the trade payables, based on invoice date, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 30 days	**1,555**	1,325
31 to 60 days	**913**	1,648
61 to 90 days	**384**	103
Over 90 days	**535**	451
	3,387	3,527

15. CONTRACT LIABILITIES

	2025	2024
	HK$'000	*HK$'000*
Contract liabilities arising from lighting and furniture business	**566**	1,014

	2025	2024
	HK$'000	*HK$'000*
Movements in contract liabilities:		
Balance at the beginning of the year	**1,014**	1,181
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	**(597)**	(669)
Increase in contract liabilities as a result of advanced consideration received from customers	**149**	502
Balance at the end of the year	**566**	1,014

When the Group receives sales deposits from customers before the delivery of goods or services, this will give rise to contract liabilities at the start of a contract. Contract liabilities are recognised until the goods or services are delivered and accepted by the customers. The unsatisfied performance obligations are expected to be recognised within one year.

16. SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares *HK$'000*
Authorised:		
Ordinary shares of HK$0.01 each as at 1 April 2023, 31 March 2024 and 31 March 2025	**1,000,000,000**	10,000
Issued and fully paid:		
As at 1 April 2023, 31 March 2024 and 31 March 2025	**451,035,713**	4,510

17. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with its related parties during the years ended 31 March 2025 and 2024:

Compensation of key management personnel

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

	2025 *HK$'000*	2024 *HK$'000*
Salaries and other benefits	**4,885**	5,773
Contributions on defined contribution retirement plan	**121**	113
	5,006	5,886

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Retail chain business in lighting and designer label furniture is the core business of the Group. Being one of the most established retail chain groups of lighting products in Hong Kong, E Lighting possesses rich experience in the sale of quality lighting and designer label furniture products from all over the world. During the year ended 31 March 2025 (the "Financial Year"), the Group timely adjusted its product strategies and actively carried out promotion activities.

FUTURE OUTLOOK

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

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

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

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

FINANCIAL REVIEW

Revenue

During the Financial Year, the Group's revenue was approximately HK$69,737,000, representing a decrease of approximately 6.2% from approximately HK$74,347,000 as compared with that of the preceding year, which was mainly due to the continuous impact of the weak sentiment in the retail market.

Gross Profit and Gross Profit Margin

During the Financial Year, the Group's gross profit was approximately HK$35,347,000, representing a decrease of approximately 9.7% from approximately HK$39,153,000 as compared with that of the preceding year. The decrease was primarily due to decrease in sales and gross profit margin. During the Financial Year, the Group's overall gross profit margin was approximately 50.7%.

Selling and Distribution Expenses

During the Financial Year, the Group's selling and distribution expenses was approximately HK$20,468,000, representing a decrease of approximately 24.9% from approximately HK$27,271,000 as compared with that of the preceding year. Selling and distribution expenses primarily consists of depreciation on right-of-use assets, staff costs (including salaries and sales commission to salespersons) and electronic payment charges. The decrease was primarily due to decrease in depreciation on right-of-use assets.

Administrative and Other Expenses

During the Financial Year, the Group's administrative and other expenses was approximately HK$12,387,000, representing a decrease of approximately 14.4% from approximately HK$14,469,000 as compared with that of the preceding year. Administrative and other expenses primarily consists of depreciation of right-of-use assets of office premises and warehousing facilities, staff costs (including salaries to administrative staff and emoluments to Directors) and professional expenses. The decrease was primarily due to decrease in staff costs and decrease in depreciation on right-of-use assets.

Loss for the Year

The Group recorded a loss of approximately HK$4,666,000 during the Financial Year (2024: HK$11,511,000).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(i) Renewal of Tenancy Agreement of Warehouse:

On 30 July 2024 (after trading hours), ELG Operations Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with Associated Development Company Limited as landlord to renew the existing tenancy agreement for operation of warehouse of the Group (the "Renewal of Tenancy Agreement of Warehouse").

Principal terms of Renewal of Tenancy Agreement of Warehouse:

Effective date: 1 August 2024

Parties:

(i) Associated Development Company Limited as landlord; and

(ii) ELG Operations Limited as tenant.

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

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the premises and its respective ultimate beneficial owners (Mr. Yeung Kwok Kin and Mr. Yeung Kwok Hong) are the parties independent of and not connected with the Company and its connected persons (the "Independent Third Parties").

Premises:	Flat B, C & D, 14/F, Gee Chang Hong Centre, No. 65 Wong Chuk Hang Road, Hong Kong
Term:	Two years from 1 August 2024 to 31 July 2026 (both days inclusive).
The aggregate value of consideration payable:	Not less than HK$1,872,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). Tenant shall pay the lease payment on monthly basis by internal resources.

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

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

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

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

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

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

For details, please refer to the announcement of the Company dated 30 July 2024.

(ii) Renewal of Tenancy Agreement of Shatin Shop 335:

On 7 August 2024 (after trading hours), E Lighting Group Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited as agent for the owner to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Shatin Shop 335").

Principal terms of Renewal of Tenancy Agreement of Shatin Shop 335:

Effective date:	1 October 2024
Parties:	(i) Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited, as agent for the owner; and (ii) E Lighting Group Limited as tenant. The agent for the owner is a company incorporated in Hong Kong, principally engaged in property leasing and is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 16). Sun Hung Kai Properties Limited is also the ultimate owner of the premises. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the agent for the owner, the ultimate owner of the premises and their respective ultimate beneficial owners are the Independent Third Parties.
Premises:	Shop No. 335 on level 3 of 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong
Term:	One year from 1 October 2024 to 30 September 2025 (both days inclusive).
The aggregate value of consideration payable:	Not less than HK$$1,156,000, being the monthly basic rental in aggregate for the term of one year (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). Tenant shall pay the lease payment on monthly basis by internal resources. The tenant is also subject to monthly additional turnover rental, being an amount by which 15% of the monthly gross receipt(s) of the tenant's business at the said premises during and for the rental payable month (without any deduction) exceeds the basic rental.

Reasons for and benefits of Renewal of Tenancy Agreement of Shatin Shop 335:

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

The terms of Renewal of Tenancy Agreement of Shatin Shop 335 (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Shatin Shop 335 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Shatin Shop 335:

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Shatin Shop 335 is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Shatin Shop 335 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 7 August 2024.

(iii) Renewal of Tenancy Agreements of Mongkok Shop:

Premises 1

On 22 October 2024 (after trading hours), Major Will Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Paradon Investment Limited as landlord to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Mongkok Shop Premises 1").

Principal terms of Renewal of Tenancy Agreement of Mongkok Shop Premises 1:

Effective date:	1 January 2025
Parties:	(i) Paradon Investment Limited as landlord; and (ii) Major Will Limited as tenant. The landlord is a company incorporated in Hong Kong and principally engaged in investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the Mongkok Shop Premises 1 and its respective ultimate beneficial owners (Ms. Leung Choi King and Mr. Ho Kwok Sum) are the Independent Third Parties.
Mongkok Shop Premises 1:	Shop No. 1 on Ground Floor, Kar Wong Building, Nos. 639, 641, 641A, 643 & 645, Shanghai Street and No. 1H Fife Street, Kowloon
Term:	Two years from 1 January 2025 to 31 December 2026 (both days inclusive).
The aggregate value of consideration payable:	Not less than HK$1,728,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). Tenant shall pay the lease payment on monthly basis by internal resources.

Premises 2

On 22 October 2024 (after trading hours), Major Will Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Oceancity Development Limited as landlord to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Mongkok Shop Premises 2").

Principal terms of Renewal of Tenancy Agreement of Mongkok Shop Premises 2:

Effective date:	1 January 2025
Parties:	(i) Oceancity Development Limited as landlord; and (ii) Major Will Limited as tenant. The landlord is a company incorporated in Hong Kong and principally engaged in investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the Mongkok Shop Premises 2 and its respective ultimate beneficial owners (Ms. Leung Choi King and Mr. Ho Kwok Sum) are the Independent Third Parties.
Mongkok Shop Premises 2:	Shop No. 2 on Ground Floor, Kar Wong Building, Nos. 639, 641, 641A, 643 & 645, Shanghai Street and No. 1H Fife Street, Kowloon
Term:	Two years from 1 January 2025 to 31 December 2026 (both days inclusive).
The aggregate value of consideration payable:	Not less than HK$1,728,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). Tenant shall pay the lease payment on monthly basis by internal resources.

Reasons for and benefits of Renewal of Tenancy Agreements of Mongkok Shop Premises 1 and Premises 2:

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

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

<u>Implications under the GEM Listing Rules of Renewal of Tenancy Agreements of Mongkok Shop Premises 1 and Premises 2:</u>

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

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

For details, please refer to the announcement of the Company dated 22 October 2024.

(iv) Renewal of Tenancy Agreement of Shatin Shop 308:

On 27 December 2024 (after trading hours), Culture Art Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited as agent for the owner to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Shatin Shop 308").

Principal terms of Renewal of Tenancy Agreement of Shatin Shop 308:

Effective date:	3 January 2025
Parties:	(i) Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited, as agent for the owner; and (ii) Culture Art Limited as tenant. The agent for the owner is a company incorporated in Hong Kong, principally engaged in property leasing and is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 16). Sun Hung Kai Properties Limited is also the ultimate owner of the premises. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the agent for the owner, the ultimate owner of the premises and their respective ultimate beneficial owners are the Independent Third Parties.
Premises:	Shop No. 308 on level 3 of 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong
Term:	Two years from 3 January 2025 to 2 January 2027 (both days inclusive).
The aggregate value of consideration payable:	Not less than HK$$1,592,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). Tenant shall pay the lease payment on monthly basis by internal resources. The tenant is also subject to monthly additional turnover rental, being an amount by which 15% of the monthly gross receipt(s) of the tenant's business at the said premises during and for the rental payable month (without any deduction) exceeds the basic rental.

Reasons for and benefits of Renewal of Tenancy Agreement of Shatin Shop 308:

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

The terms of Renewal of Tenancy Agreement of Shatin Shop 308 (including the rental charge) were determined after arm's length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Shatin Shop 308 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Shatin Shop 308:

In accordance with HKFRS 16 "Lease", the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the said premises. Accordingly, the Renewal of Tenancy Agreement of Shatin Shop 308 is regarded as acquisition of asset by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Shatin Shop 308 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders' approval requirement.

For details, please refer to the announcement of the Company dated 27 December 2024.

(v) Renewal of Tenancy Agreement of Shatin Shop 336:

On 15 January 2025 (after trading hours), Central Sky Holdings Limited (a wholly-owned subsidiary of the Company) as tenant has finalised the renewal terms with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited as agent for the owner to renew the existing tenancy agreement for operation of retail store of retail business of the Group (the "Renewal of Tenancy Agreement of Shatin Shop 336").

Principal terms of Renewal of Tenancy Agreement of Shatin Shop 336:

Effective date:	20 March 2025
Parties:	(i) Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited, as agent for the owner; and (ii) Central Sky Holdings as tenant. The agent for the owner is a company incorporated in Hong Kong, principally engaged in property leasing and is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 16). Sun Hung Kai Properties Limited is also the ultimate owner of the premises. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the agent for the owner, the ultimate owner of the premises and their respective ultimate beneficial owners are the Independent Third Parties.
Premises:	Shop No. 336 on level 3 of 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong
Term:	Two years from 20 March 2025 to 19 March 2027 (both days inclusive).
The aggregate value of consideration payable:	Not less than HK$$1,781,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). Tenant shall pay the lease payment on monthly basis by internal resources. The tenant is also subject to monthly additional turnover rental, being an amount by which 15% of the monthly gross receipt(s) of the tenant's business at the said premises during and for the rental payable month (without any deduction) exceeds the basic rental.

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

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

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

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

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

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

For details, please refer to the announcement of the Company dated 15 January 2025.

Save as otherwise disclosed, there were neither significant investments held as at 31 March 2025 nor material acquisitions and disposals of subsidiaries during the Financial Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

(i) Renewal of Tenancy Agreement of Megabox shop:

On 2 May 2025 (after trading hours), Urban Lifestyle Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with MegaBox Development Company Limited as landlord to renew the existing tenancy agreement for operation of warehouse of the Group (the "Renewal of Tenancy Agreement of Megabox Shop").

Principal terms of Renewal of Tenancy Agreement of Megabox shop:

Effective date:	23 June 2025
Parties:	(i) MegaBox Development Company Limited as landlord; and (ii) Urban Lifestyle Limited as tenant. The landlord is a company incorporated in Hong Kong and principally engaged in property investment. The landlord is a wholly-owned subsidiary of Kerry Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 683). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the landlord of the Premises and its respective ultimate beneficial owner(s) are the Independent Third Parties.
Premises:	Unit 6 on Level 5 of MegaBox, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.
Term:	Two years from 23 June 2025 to 22 June 2027 (both days inclusive).
The aggregate value of consideration payable:	Not less than HK$1,892,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings). Tenant shall pay the lease payment on monthly basis by internal resources. The tenant is also subject to monthly additional turnover rental, being an amount by which 15% of the monthly gross receipt(s) of the tenant's business at the Premise during and for the rental payable month (without any deduction) exceeds the basic rental.

Reasons for and benefits of Renewal of Tenancy Agreement of Megabox Shop:

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

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

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

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

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

For details, please refer to the announcement of the Company dated 2 May 2025.

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group had cash and bank balances of approximately HK$5,389,000 (2024: HK$5,894,000). The gearing ratio of the Group, calculated as total bank borrowings over total equity, was nil as at 31 March 2025 (2024: Nil), as the Group mainly financed the operations from internally generated funds and had no bank borrowings as at 31 March 2025 (2024: Nil).

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

TREASURY POLICIES

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

CAPITAL STRUCTURE

The capital of the Group comprises only ordinary shares. As at 31 March 2025, there were 451,035,713 ordinary shares in issue.

Total equity attributable to owners of the Company amounted to approximately HK$4,023,000 as at 31 March 2025 (2024: HK$8,689,000).

CONTINGENT LIABILITIES

As at 31 March 2025, save as otherwise disclosed, the Group did not have any material contingent liabilities (2024: 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 31 March 2025, there was no charges on the Group's assets (2024: Nil).

CAPITAL COMMITMENTS

As at 31 March 2025, the Group did not have any significant capital commitments (2024: Nil).

DIVIDEND

The Board does not recommend the payment of any dividend for the Financial Year (2024: Nil).

EMPLOYEE INFORMATION

Total remuneration of the Group for the Financial Year (including (i) Directors' emoluments, (ii) salaries to staff and (iii) MPF contributions) was approximately HK$16,280,000 (2024: HK$17,827,000).

As at 31 March 2025, the Group had 41 employees (2024: 47 employees).

REMUNERATION POLICIES

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in part 2 of the Corporate Governance Code in Appendix C1 to the GEM Listing Rules (the "CG Code"). To the best knowledge of the Board, the Company has complied with the code provisions in the CG Code during the Financial Year.

Directors' Securities Transactions

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

Purchase, Sale or Redemption of the Company's Listed Securities

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

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporations

As at 31 March 2025, the interests and short positions of the Directors and the chief executives of the Company (the "Chief Executives") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings were as follows:

Long positions in ordinary shares of the Company

Name	Capacity/Nature of interests	Number of securities	Approximate percentage of shareholding
Mr. Hui Kwok Keung Raymond	Interest in controlling corporation	210,000,000 *(Note)*	46.56%
Mr. Hue Kwok Chiu	Beneficial Owner	45,000,000	9.98%

Note:

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

Save as disclosed above, as at 31 March 2025, none of the Directors or the Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 March 2025, to the best of the knowledge of the Directors and the Chief Executives and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and the Chief Executives) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long positions in ordinary shares of the Company

Name	**Capacity/Nature of interests**	**Number of securities**	**Approximate percentage of shareholding**
Time Prestige Ventures Limited	Beneficial Owner	210,000,000	46.56%
Ms. Ng Hiu Ying *(Note)*	Interest of spouse	45,000,000	9.98%

Note:

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

Save as disclosed above, as at 31 March 2025, no person or corporation (other than the Directors and the Chief Executives) who had any interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

Share Option Scheme

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

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

The Share Option Scheme has expired on 10 September 2024 and no options are available for issue. Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

Rights to Acquire Shares or Debentures

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

Competing Interests

As at 31 March 2025, 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.

Compliance Adviser's Interests

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

Audit Committee

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

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

Sufficiency of Public Float

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

Scope of Work of BDO Limited

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the Financial Year as set out in this announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the Financial Year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no assurance conclusion has been expressed by BDO Limited on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.elighting.asia). The annual report of the Company for the year ended 31 March 2025 containing all the information required by the GEM Listing Rules will be dispatched to the Company's shareholders and published on the above websites in due course.

By order of the Board
E Lighting Group Holdings Limited
壹照明集團控股有限公司
Hue Kwok Chiu
Chairman

Hong Kong, 27 June 2025

As at the date of this announcement, 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. Wong Long Yan Milka.

This announcement will be published on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.elighting.asia.