

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)



Lighting

INTERIM REPORT 中期報告 2014

Stock Code 8222
股份代號

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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

The listing of E Lighting on the GEM of the Stock Exchange on 29 September 2014 has marked a landmark in the Group's efforts to enter the international capital market successfully. Since its establishment in 2003, E Lighting has rapidly grown from a Wanchai-located lighting retail store into the most well-established retail chain of lighting products in Hong Kong. A new page of prosperous growth in our business has been written with the successful listing. With our commitment to maintain unyielding, courageous and enterprising spirit, the Group will continue to promote its business development by making good use of the opportunities arising from the listing.

In view of the relevance of lighting and furniture products in the daily lives of the general public, E Lighting has placed a great emphasis on the home-style trends. We consider that, with rising living standards, Hong Kong consumers' expectation on lighting and furniture products have developed beyond mere practicality and durability. More customers are pursuing reputable high-quality brands when shopping for these products. Young consumers, in particular, are willing to spend more on unique and innovative products. Such innovatively designed products possess considerable potential. To tap such growing trend, the Group will step up its efforts in expanding its product portfolio and sourcing more international brands that suit local market tastes.

A diversified product portfolio that fulfills varying consumer needs proved to be vital to the success of our business. Accordingly, the Group will enrich its product offerings with a wider range of quality overseas brands, thereby further enhancing our competitiveness. We are actively exploring and soliciting new incoming international brands and designer labels of potential and to diversify our product range, with a view to creating a new era in the local lighting and furniture market in the near future.

The Group is also staying ahead of the trend by keeping abreast of the latest developments in the household technology. To align with the prevailing global themes of environmental protection and energy saving, we are setting appropriate sales strategies and building distinctive market positioning which are specifically for LED products. Currently, we have three LED specialty stores and two PANASONIC LED concept stores and all of our products are LED compatible. The Group plans to increase the retail floor area of our LED specialty stores by approximately 4,000 sq. ft. by 30 September 2016, and to expand our PANASONIC LED product range.

致各位股東：

今年九月二十九日，是壹照明在聯交所創業板掛牌上市，成功踏上國際資本市場的重要時刻。壹照明自2003年成立，從當年在灣仔開設的燈飾店，發展成全港最具規模的燈飾零售連鎖集團。時至今天，成功上市為壹照明的茁壯成長迎來新的一頁。秉承著自強不息、奮勇進取的精神，本集團上下將善用上市帶來的機遇，繼續推動業務發展。

燈飾及家具與普羅大眾的生活息息相關，壹照明亦十分重視家居潮流的動向。我們認為，隨著生活水平上升，香港消費者對燈飾家具的要求不單止要求實際耐用，越來越多的消費者在選擇有關產品時會追求口碑載道的優質品牌。年輕一輩的消費者更願意花費更多購買意念獨特的創新產品，設計新穎的產品因而更具發展潛力。因此，本集團將積極擴闊產品組合，搜羅更多符合本地市場品味的國際品牌。

此外，擁有符合消費者需要的產品組合對我們的業務亦相當重要，故本集團將引入更多海外品牌，致力為市場帶來各式各樣的優質選擇，以提升自身的競爭力。我們現正積極尋求及招攬具有潛力的新晉國際品牌及設計師品牌並令我們的產品更多元化，日後可望為本地燈飾家具市場帶來新氣象。

本集團一向與時並進，緊貼家居科技行業的發展。同時，順應全球環保趨勢，我們將針對LED產品制定相關的銷售策略及建立獨特的市場定位。現時，集團所有產品均可使用LED，並有三間LED專門店及兩間PANASONIC LED概念專門店。集團計劃於二零一六年九月三十日前將LED專門店的零售樓面面積擴大約4,000平方呎，同時增加旗下的PANASONIC LED產品。

E Lighting will strive to maintain a streamlined business operations, while catering for consumers' specific needs and being responsive to market changes. Leveraging the strong 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, E Lighting is very confident about maintaining steady growth in the future and maximising our investors' returns.

Hue Kwok Chiu

Chairman and Executive Director

Hong Kong, 11 November 2014

壹照明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，本集團對未來發展相當有信心。我們將繼續保持穩定發展，為投資者爭取更大的回報。

許國釗

主席兼執行董事

香港，二零一四年十一月十一日

CEO'S STATEMENT

行政總裁報告

Dear Shareholders,

I am pleased to present the first interim report of the Group since its successful listing on the GEM of the Stock Exchange on 29 September 2014.

During the six months ended 30 September 2014 (the "Period"), the lighting and furniture industry was faced with challenges from lackluster growth of the global economy, negative impacts to Hong Kong property market and cooling measures to curb property prices implemented by the local government resulting in reduction of residential property transactions. Nevertheless, our Group has obtained satisfactory results given our Hong Kong spirit of perseverance, concerted effort of our staff, as well as our flexible and unique business model.

During the Period, the Group's turnover was approximately HK\$39,447,000, representing an increase of approximately 3.2% as compared with that of the preceding period. Gross profit increased by approximately 5.3% to approximately HK\$23,243,000. Hindered by the one-off exceptional listing expenses of approximately HK\$8,047,000, the Group had recorded a loss of approximately HK\$5,036,000 for the Period. Excluding the above mentioned one-off exceptional listing expenses, the Group's adjusted profit was approximately HK\$3,011,000. As at 30 September 2014, the Group's net assets increased by approximately 186.2%, from approximately HK\$21,101,000 as at 31 March 2014 to approximately HK\$60,399,000.

E Lighting has manifested relentless efforts by maintaining steady business development as well as proactively executing the expansion plan to expand our retail floor areas by an additional 12,000 sq. ft. by 30 September 2016, which represents an average of additional 1,500 sq. ft. quarterly. Currently, we have successfully identified two suitable retail outlets in Shatin and Mongkok districts respectively and has incepted tenancy agreements with each of its landlords. It is expected that these two new retail outlets will commence operation before the end of year 2014, which confer the Group with floor areas of approximately 2,000 sq. ft. in aggregate. The Group will closely monitor the latest development of the Hong Kong property market and identify suitable places for opening additional retail stores in accordance with the expansion plan. We will seize the opportunities to scatter in different districts in Hong Kong in order to expand our retail network across the whole territory and thus enhance our market share.

致各位股東：

本人欣然提呈本集團自本公司股份於二零一四年九月二十九日於聯交所創業板上市以來的首份中期報告。

於截至二零一四年九月三十日止六個月（「本期間」）內，全球經濟增長放緩，加上受到香港目前樓市的負面影響，政府遏抑樓價的降溫措施導致交投量下降，為燈飾及家具業的營商環境帶來挑戰。然而，壹照明本著堅毅拼搏的香港精神，憑藉員工上下一心的團結，靈活獨特的業務經營模式，本集團於本期間內創出令人滿意的成績。

於本期間內，本集團的營業額約為39,447,000港元，較去年同期增長約3.2%；毛利上升約5.3%至約23,243,000港元。受一次性非經常性上市開支約8,047,000港元影響，本集團於本期間錄得約5,036,000港元的虧損。撇除上述一次性非經常性上市開支，本集團經調整溢利約為3,011,000港元。而本集團於二零一四年九月三十日的資產淨值則由二零一四年三月三十一日約21,101,000港元增加約186.2%至約60,399,000港元。

壹照明於上市後依然努力不懈，維持現有業務穩定發展的同時，亦積極進行擴充計劃，冀在二零一六年九月三十日前，增設約12,000平方呎零售樓面面積，預計平均每季度增設約1,500平方呎零售樓面面積。目前，本集團剛於沙田及旺角兩區成功物色適合店舖，並分別與其業主簽訂租賃協議。預計新店舖為本集團增加合共約2,000平方呎的樓面面積，計劃將於2014年底前正式營運。本集團將密切留意香港物業市場動態，為擴充計劃尋求適合發展本集團零售店的地點，把握時機逐步進軍香港各區，將本集團業務拓展至全港九新界，進一步提升市場份額。

With reference to the information released by Hong Kong government, construction of public housing for the coming 5 years has commenced and is expected to boost the housing supply. In the mid to long-term, the government is dedicated to maintain an overall supply of approximately 210,000 public and private housing units in the said period. An estimate of 13,600 private and 20,000 public housing units will be provided per annum respectively, in addition to the 8,000 flats that will be supplied under the Home Ownership Scheme yearly. Growth in housing units will spur sales in lighting and furniture industry which in turn benefits our business. Therefore, we have great confidence in our future outlook.

The Group will reinforce its existing strengths through investments in product portfolio, retail network and human resources, so as to rise to the challenges ahead and capture any business opportunities to deliver maximum return on shareholders' investment.

I hereby express my sincere gratitude to all shareholders, investors, partners, staff and clients on behalf of E Lighting. We will step forward with ambitious entrepreneurship to reward for the continuous supports from all parties.

Hui Kwok Keung

Founder and Chief Executive Officer

Hong Kong, 11 November 2014

據政府資料，未來五年公營房屋單位的興建工程經已展開，預計可增加房屋供應量。中長期而言，政府致力達致未來5年供應約21萬個公私營單位，即每年提供私樓約1.36萬、約2萬個公屋及約8,000個居屋單位。住屋數字上升將帶動燈飾與家具業的銷售，對本集團業務相當有利，因此壹照明對未來前景充滿信心。

本集團將鞏固現有優勢，提升品牌組合、店鋪網絡及人力資源，以應付未來的挑戰與商機，為股東帶來最大的投資回報。

本人謹此代表本集團感謝股東、投資者、夥伴、員工及客戶，壹照明將積極進取，邁步向前，以回饋各方友好的一貫支持。

許國強

創辦人兼行政總裁

香港，二零一四年十一月十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review and Future Outlook

Business Review

Since founded in 2003, the Group has principally engaged in the sales of high-quality lighting and designer furniture and accessories from all over the world. The Group situates its lighting specialty stores in prime shopping locations in Hong Kong, including Wanchai, Mongkok and Shatin districts, priding itself as the most well-established retail chain of lighting products in Hong Kong.

As at 30 September 2014, the Group operated a total of 17 retail outlets, including one lighting and furniture store newly opened in Wanchai, Hong Kong Island. Moreover, E Lighting has successfully identified two prime retail outlets in Shatin and Mongkok districts respectively and has entered into a contractual agreement with the respective landlord. It is expected that these two new retail outlets will be operated before the end of 2014, which confer the Group with floor areas of approximately 2,000 sq. ft. in aggregate.

E Lighting possesses one of the most extensive lighting networks in Hong Kong. Besides the trade name of E LIGHTING as the major store branding, the Group is developing a multi-brand business model for its retail business. Lighting products from different brands and styles are available to meet various customer needs.

E Lighting is currently the designated or authorised distributor in Hong Kong of lighting and furniture products from over 30 international brands and designer labels, including well-known European brands such as ARTEMIDE, KARTELL and TOM DIXON. The Group also maintains good business relationships with PANASONIC and other well-known international brands.

Future Outlook

Looking forward, E Lighting will utilise the proceeds and prospects arising from the listing as a springboard to capture well priced but high-potential development opportunities. We are committed to using the proceeds from the listing in a proactive and prudent manner in order to become an ever-brighter leading light within the industry.

In this endeavour, E Lighting plans to open 12 more retail stores in various high-traffic regions throughout Hong Kong by the end of September 2016 in accordance with its expansion plan. The expansion will raise the total retail floor area of the Group's stores by approximately 12,000 sq. ft.. With Hong Kong's new towns continuing to grow, we expect the city's residential property market to increase the demand for lighting and furniture products. E

業務回顧及未來展望

業務回顧

自二零零三年成立以來，本集團主要從事銷售來自世界各地的優質品牌燈飾及設計師品牌家具及配件產品。本集團於全港各黃金地段，包括灣仔、旺角、沙田開設富有特色的燈具店；本集團已成為全港最具規模的燈飾零售連鎖集團。

於二零一四年九月三十日，本集團擁有共17間零售店舖，包括於期內在香島灣仔開設的一間燈飾及家具店。此外，本集團於沙田及旺角已成功物色合適店舖並分別與其業主訂立租賃協議。預計該兩間新零售店舖將於二零一四年底正式營運，並為本集團增加合共約2,000平方呎的樓面面積。

本集團於香港擁有其中一個覆蓋最廣泛的燈飾零售連鎖網絡，除了以E LIGHTING作為主要經營的零售店品牌外，本集團亦積極發展零售店品牌多元化的經營模式，於主題特色店內銷售不同品牌及風格的燈飾，以迎合不同客戶需要。

本集團現時為超過30多家國際知名品牌燈飾及設計師家具的指定或授權分銷商，包括歐洲知名品牌ARTEMIDE、KARTELL及TOM DIXON等。本集團亦與PANASONIC等國際知名品牌保持良好的合作關係。

未來展望

放眼未來，壹照明將充分善用上市為集團帶來的發展機遇，積極謹慎地利用上市籌集的資金，以及行業帶來的增長空間，為壹照明打造光明前景。

壹照明將按計劃於二零一六年九月三十日前，在香港不同地區開設更多零售店，將集團的零售樓面面積擴大約12,000平方呎。隨著香港各個新市鎮建設陸續上馬，集團預期香港的住宅市場發展將帶動燈飾及家具需求。因此，壹照明將大力進軍具發展潛力的地區，如旺角、沙田、九龍灣、紅磡、大埔、元朗、將軍澳等，期望開設約12間

Lighting will aim to corner the development potential of the regions, which include Mongkok, Shatin, Kowloon Bay, Hungghom, Tai Po, Yuen Long and Tseung Kwan O, by setting up the abovementioned stores with a retail floor area totalling approximately 12,000 sq. ft.. Leveraging the vast and successful experience it has accumulated over the years, the Group is confident about successfully introducing its unique lighting business model into other regions, opening a new era for the market, and enhancing its already-healthy market share.

Business acumen and market sensitivity have been key strengths behind the success of E Lighting. Being in tune with the market, the Group has found that the demand for popular brands and high-quality products within the Hong Kong consumer market continues to grow. To respond quickly, E Lighting is committed to showcasing more international and designer brands, and diversifying our product portfolio. E Lighting has showcased various overseas brands with high market-demand potential and distinctive designs. Meanwhile, the Group is actively working together with other agencies in a bid to attract more distinctive brands. As a lighting and furniture retail pioneer, E Lighting is committed to bringing even more diversified products with creativeness in line with diversifying market needs. Today many lighting products are integrated with intelligent systems and features that go well beyond illumination, such as air filtering systems. To introduce more alternative products into the domestic market, the Group will keep abreast of the latest international trends and technology developments. We believe that the potential within the industry is enormous, adding to our positive and optimistic outlook towards future.

Facing an ever-changing market environment, E Lighting has adapted quickly by both responding proactively and bringing out the best in creativity. The Group will closely monitor the flourishing development of the LED lighting market, continue to promote its LED products, and develop more LED specialty shops.

In the future, mirroring the Hong Kong people's spirit and desire to embody continuous self-improvement and assiduousness, and to meet and prevail over new challenges with robust determination, E Lighting will strengthen its marketing efforts and advantages, as well as its relationships with customers and suppliers, to take its business to the next level of expansion and success.

共佔地約12,000平方呎的零售店舖。集團希望可善用過往累積的寶貴成功經驗，將獨有的燈飾街模式引進其他區域，開拓市場新局面的同時，提升市場份額。

靈敏的商業觸覺及市場敏感度是壹照明成功的一大優勢。集團留意到香港消費市場對知名品牌及高品質產品的需求日漸提高，為迎合潮流趨勢，壹照明向來致力於網羅更多國際品牌及設計師品牌，積極強化產品組合以早佔市場先機。壹照明已搜羅不同具有豐厚潛力及出色設計的海外品牌，並進行發展及代理有關品牌的籌劃工作，可望引進更多優質品牌。作為燈飾及家具業界的先行者，壹照明一直致力為市場注入更多創新獨特的風格意念及帶來多元化的產品。現時，不少燈具可與智能設備結合，或具備照明以外的多種功能，如潔淨空氣等。集團將緊貼國際潮流及科技發展，為本地市場引入更多產品選擇。我們認為行業空間潛力龐大，對未來發展感到正面樂觀。

面對不斷變化的市場環境，壹照明將一如既往的靈活對應，創新求變。集團將密切留意漸趨蓬勃的LED市場動態，繼續推廣旗下LED產品及發展LED專門店業務。

未來，壹照明將秉承香港人拚搏進取、自強不息的精神，勇於面對不同的機會與挑戰，加強自身的銷售能力和市場優勢，鞏固集團與客戶及供應商之間的良好關係，致力令業務成績更上一層樓。

Financial Review

Turnover

The turnover of the Group increased from approximately HK\$38,234,000 for the six months ended 30 September 2013 to approximately HK\$39,447,000 for the six months ended 30 September 2014, representing an increase of approximately 3.2%. Such increase was mainly attributable to the turnover generated from expansion of effective retail floor area in New Territories and Kowloon.

The turnover from the sale of lighting products increased from approximately HK\$34,083,000 for the six months ended 30 September 2013 to approximately HK\$34,884,000 for the six months ended 30 September 2014, representing an increase of approximately 2.4%.

The turnover from the sale of designer label furniture and accessory products increased from approximately HK\$4,151,000 for the six months ended 30 September 2013 to approximately HK\$4,563,000 for the six months ended 30 September 2014, representing an increase of approximately 9.9%.

Gross Profit and Gross Margin

The Group's gross profit for the six months ended 30 September 2014 was approximately HK\$23,243,000, representing an increase of approximately 5.3% as compared with that of the preceding period. The increase was primarily due to the increase in turnover and gross margin.

Overall gross profit margin slightly increased from approximately 57.7% for the six months ended 30 September 2013 to approximately 58.9% for the six months ended 30 September 2014. The growth in gross profit margin was mainly due to the Group has dedicated more of our resources to the active store profiling of the product mix in each retail outlet to accommodate changing market environment, including the enhancing of our focus on high quality, premium priced European branded products and LED products.

Selling and Distribution Expenses

The Group's selling and distribution expenses for the six months ended 30 September 2014 was approximately HK\$15,599,000, representing an increase of approximately 10.3% as compared with that of the preceding period. Selling and distribution expenses primarily consist of rentals for our retail outlets and related expenses, staff costs (including salaries and sales commission paid to our salesmen), electronic payment charges and depreciation. The increase was primarily due to the increase in rental expenses and staff costs.

財務回顧

營業額

截至二零一四年九月三十日止六個月，本集團的營業額約為39,447,000港元，較截至二零一三年九月三十日止六個月約38,234,000港元增長約3.2%，主要由於本集團於期內擴充於新界及九龍的實際零售樓面面積所致。

截至二零一四年九月三十日止六個月，來自照明電器產品的銷售額約為34,884,000港元，較截至二零一三年九月三十日止六個月約34,083,000港元增加約2.4%。

截至二零一四年九月三十日止六個月，來自設計師品牌家具及裝飾產品的銷售額約為4,563,000港元，較截至二零一三年九月三十日止六個月約4,151,000港元增加約9.9%。

毛利及毛利率

截至二零一四年九月三十日止六個月，本集團的毛利約為23,243,000港元，較去年同期增加約5.3%。上升主要由於營業額及毛利率增加所致。

截至二零一四年九月三十日止六個月整體毛利率約為58.9%，較截至二零一三年九月三十日止六個月約57.7%輕微上升。毛利率上升主要由於本集團已因應市場環境的變化，投放更多資源以積極分析各零售店舖的產品組合，其中包括更集中於溢利率一般較高的優質及高價的歐洲品牌產品及LED產品。

銷售及分銷開支

截至二零一四年九月三十日止六個月，本集團的銷售及分銷開支約為15,599,000港元，較去年同期增加約10.3%。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。上升主要由於租金開支及員工成本增加所致。

Administrative Expenses and Listing Expenses

The Group's administrative and other expenses for the six months ended 30 September 2014 was approximately HK\$12,124,000, representing an increase of approximately 169.3% as compared with that of the preceding period. Administrative and other expenses primarily consist of rentals for our office premise and warehousing facilities, staff costs (including salaries paid to our administrative staff and emoluments to directors) and the one-off exceptional listing expenses.

For the six months ended 30 September 2014, one-off exceptional listing expenses of approximately HK\$8,047,000 was incurred (six months ended 30 September 2013: HK\$1,302,000).

Administrative and other expenses (exclusive of listing expenses) increased by approximately 27.3%, primarily due to the increase in rental expenses and staff costs.

Profit/(Loss) for the Period

To illustrate the profitability of our Group's operation, the one-off exceptional listing expenses were excluded to arrive at the adjusted profit for the period as set out below.

行政開支及上市費用

截至二零一四年九月三十日止六個月，本集團的行政及其他開支約為12,124,000港元，較去年同期增加約169.3%。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報酬)及一次性非經常性上市開支。

截至二零一四年九月三十日止六個月，一次性非經常性上市開支約為8,047,000港元(截至二零一三年九月三十日止六個月：1,302,000港元)。

行政及其他開支(扣除上市費用)上升約27.3%，主要由於租金開支及員工成本增加所致。

期內溢利／(虧損)

為闡明本集團業務的盈利能力，在達致以下載列的期內經調整溢利時已剔除一次性非經常性上市開支。

		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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(Loss) for the period	期內溢利／(虧損)	(5,854)	726	(5,036)	2,666
Add: Listing expenses	加：上市開支	7,747	976	8,047	1,302
Adjusted profit for the period	期內經調整溢利	1,893	1,702	3,011	3,968
Adjusted earnings per share	經調整每股盈利				
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	0.62	0.57	0.99	1.32

As one-off exceptional listing expenses of approximately HK\$8,047,000 were charged, the Group recorded a loss of approximately HK\$5,036,000 for the six months ended 30 September 2014 (six months ended 30 September 2013: profit of approximately HK\$2,666,000).

由於計入約8,047,000港元一次性非經常性上市開支，本集團於截至二零一四年九月三十日止六個月錄得虧損約為5,036,000港元(截至二零一三年九月三十日止六個月：溢利約為2,666,000港元)。

After excluding the above mentioned one-off exceptional listing expenses, the Group's adjusted profit was approximately HK\$3,011,000. Adjusted net profit ratio was approximately 7.6%.

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 2014 nor material acquisitions and disposals of subsidiaries during the six months ended 30 September 2014. 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, Financial Resources and Capital Structure

As at 30 September 2014, the Group's current ratio was approximately 4.2 times (31 March 2014: 2.2 times). The increase of current ratio was due to the significant increase in cash and bank balances from approximately HK\$4,087,000 as at 31 March 2014 to approximately HK\$48,328,000 as at 30 September 2014. It was mainly arising from the net proceeds from the Group's shares listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

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.

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$60,399,000 as at 30 September 2014 (31 March 2014 : HK\$21,101,000).

Gearing Ratio

The gearing ratio of the Group, calculated as total bank borrowings over total equity, was nil as at 30 September 2014 (31 March 2014: Nil), as the Group financed the operations from internally generated funds and advance from a controlling shareholder, and did not raise any external debt financing during the six months ended 30 September 2014.

Contingent Liabilities

As at 30 September 2014, the Group did not have any material contingent liabilities (31 March 2014: Nil).

撇除上述一次性非經常性上市開支後，本集團經調整溢利約為3,011,000港元。經調整後純利率約為7.6%。

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，於二零一四年九月三十日概無持有任何重大投資，截至二零一四年九月三十日止六個月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，於本報告日期，概無其他重大投資或購入資本資產的計劃。

流動性、財務資源及資本結構

於二零一四年九月三十日，本集團的流動比率約為4.2倍(二零一四年三月三十一日：2.2倍)。流動比率上升乃由於現金及銀行結餘由二零一四年三月三十一日約4,087,000港元大幅增加至二零一四年九月三十日的約48,328,000港元，主要來自本集團股份於聯交所創業板上市籌集之所得款項淨額。

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。

本集團之資本僅包括普通股。於二零一四年九月三十日，本公司擁有人應佔權益總額約為60,399,000港元(二零一四年三月三十一日：21,101,000港元)。

槓桿比率

本集團的槓桿比率，以銀行借貸總額除以總權益計算，於二零一四年九月三十日為零(二零一四年三月三十一日：零)，原因為本集團以內部產生的資金及一名控股股東的墊款作為本集團的營運資金，且於截至二零一四年九月三十日止六個月並無籌募任何外部債務融資。

或然負債

於二零一四年九月三十日，本集團並無任何或然負債(二零一四年三月三十一日：無)。

Foreign Currency Risk

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

Charges on Group Assets

As at 30 September 2014, there is no charges on Group Assets (31 March 2014: Nil).

Segment Information

The Group principally operates in one business segment, which is the sale of lighting products and household furniture in Hong Kong.

Capital Commitments

As at 30 September 2014, the Group did not have any significant capital commitments (31 March 2014: Nil).

Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

Donations

Charitable donations made by the Group during the six months ended 30 September 2014 amounted to HK\$650,000 (six months ended 30 September 2013: Nil).

Employee Information

Total remuneration for the six months ended 30 September 2014 (including (i) Directors' emoluments and (ii) salaries to staff and Directors including MPF contributions) was approximately HK\$6,868,000 (six months ended 30 September 2013: HK\$5,702,000). Such increase was mainly due to the increase in average number of staff during the period and staff salaries.

As at 30 September 2014, the Group had 46 employees (31 March 2014: 50 employees).

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

於二零一四年九月三十日，本集團資產並無抵押（二零一四年三月三十一日：無）。

分部資料

本集團主要經營一個業務分部，即於香港銷售燈飾產品及家具。

資本承擔

於二零一四年九月三十日，本集團並無任何重大資本承擔（二零一四年三月三十一日：無）。

股息

董事會不建議派發截至二零一四年九月三十日止六個月之中期股息（截至二零一三年九月三十日止六個月：無）。

捐款

截至二零一四年九月三十日止六個月，本集團作出之慈善捐款達650,000港元（截至二零一三年九月三十日止六個月：無）。

僱員資料

截至二零一四年九月三十日止六個月，本集團的總薪酬開支（包括(i)董事酬金、以及(ii)包括強積金在內的員工及董事薪金）約為6,868,000港元（截至二零一三年九月三十日止六個月：5,702,000港元）。總薪酬開支增加主要由於期內平均員工數量增加以及員工平均薪酬上升。

於二零一四年九月三十日，本集團共僱用46名僱員（二零一四年三月三十一日：50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 2014.

Business plan up to 31 March 2015 as set out in the Prospectus

載列於招股章程中直至二零一五年三月三十一日的業務計劃

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 3,000 sq. ft.
- 就預期增加額外3,000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

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

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

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二零一四年九月三十日止六個月的實際業務進程的比較。

Actual business progress up to 30 September 2014

直至二零一四年九月三十日實際業務進程

The Group is in the process of exploring and identifying new districts suitable for new retail outlets

本集團正尋求及物色適合開設新零售商店的新地區

Not yet commenced
 尚未開始

Not yet commenced
 尚未開始

Not yet commenced
 尚未開始

The Group is in the process of probing and exploring new brands of potential
 本集團正物色及尋求具潛力的新品牌

**Business plan up to 31 March 2015
as set out in the Prospectus**

載列於招股章程中直至二零一五年三月三十一日的業務計劃

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

Strengthen logistic 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
- 尋求並物色合適的新倉儲設施

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.

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。

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. We intend to adjust the use of proceeds in the same proportion as shown in the Prospectus.

During the period between the Listing Date and 30 September 2014, there was no usage of the net proceeds from the Listing and the unused net proceeds have been placed as interest bearing deposits with licensed bank in Hong Kong.

**Actual business progress up to
30 September 2014**

直至二零一四年九月三十日實際業務進程

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
本集團正在與供應商磋商以增加Panasonic LED產品類型

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 is in the process of exploring and identifying new suitable warehousing facilities
本集團正尋求及物色合適的新倉儲設施

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。我們擬按招股章程所示之相同比例調整所得款項的用途。

自上市日期起至二零一四年九月三十日止期間內概無動用上市所得款項淨額，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

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

The Company's shares were listed on the GEM of the Stock Exchange on 29 September 2014. Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities since the date of listing and up to 30 September 2014.

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 2014, the interests and short positions of the Directors and chief executive of the Company (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 Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 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 ("Mr. Hui") 許國強先生(「許先生」)	Interest in controlling corporation 受控法團權益	210,000,000 (Note 1) (附註1)	52.5%
Mr. Hue Kwok Chiu 許國釗先生	Interest in controlling corporation 受控法團權益	45,000,000 (Note 2) (附註2)	11.25%
Mr. Chou Hing Yan Stephen ("Mr. Chou") 仇慶仁先生(「仇先生」)	Interest in controlling corporation 受控法團權益	36,000,000 (Note 3) (附註3)	9%

Notes:

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

購買、出售或贖回上市證券

本公司股份於二零一四年九月二十九日在聯交所創業板上市。自上市日至二零一四年九月三十日期間，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。

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

於二零一四年九月三十日，本公司董事及主要行政人員(「主要行政人員」)於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46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。
- (3) 該等股份由Time Palace Holdings Limited(一間由仇先生全資擁有的公司)持有。

Save as disclosed above, as at 30 September 2014, 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 (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.

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

As at 30 September 2014, 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 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

除上文所披露以外，於二零一四年九月三十日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，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。

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

於二零一四年九月三十日，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，下列人士或實體（董事及主要行政人員除外）於股份或相關股份擁有記錄於根據證券及期貨條例第336條規定須予存置之股東名冊之權益及淡倉：

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	52.5%
Star Adventure Holdings Limited	Beneficial Owner 實益擁有人	45,000,000	11.25%
Ms. Ng Hiu Ying 吳曉瑛女士	Interest of spouse 配偶權益	45,000,000 (Note 1) (附註1)	11.25%
Time Palace Holdings Limited	Beneficial Owner 實益擁有人	36,000,000	9%
Ms. Chow Kam Yu 周錦瑤女士	Interest of spouse 配偶權益	36,000,000 (Note 2) (附註2)	9%

Notes:

- (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.
- (2) Ms. Chow Kam Yu is the spouse of Mr. Chou. Under the SFO, Ms. Chow Kam Yu is deemed to be interested in the same number of shares in which Mr. Chou is interested.

Save as disclosed above, as at 30 September 2014, there was 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 as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

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 our Group.

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

As at 30 September 2014, the total number of shares available for issue under the Scheme is 40,000,000 shares, representing 10% of the issued shares of the Company.

Since the adoption of the 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 six months ended 30 September 2014 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).

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。
- (2) 周錦瑤女士為仇先生的配偶。根據證券及期貨條例，周錦瑤女士被視為於仇先生擁有權益的相同數目股份中擁有權益。

除上文所披露以外，於二零一四年九月三十日，據本公司根據證券及期貨條例第336條須存置之權益登記冊所示，概無人士或實體（董事及主要行政人員除外）於股份或相關股份中擁有任何權益或淡倉。

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（「該計劃」），據此，董事會獲授權按彼等之全權酌情，依照該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。該計劃由該計劃採納之日起十年期間一直有效及生效。

於二零一四年九月三十日，根據該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10%。

自該計劃獲採納以來，本公司概無授出購股權。

收購股份或債權證之權利

除上文所披露以外，於截至二零一四年九月三十日止六個月期間，本公司、其任何控股公司或其任何附屬公司概無參與達成任何安排，使董事及最高行政人員（包括其配偶及十八歲以下子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）擁有任何股份、相關股份及債券之權益或淡倉。

Competing Interests

As at 30 September 2014, 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

As at 30 September 2014, 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.

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 since the date of listing and up to 30 September 2014.

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 since the date of listing and up to 30 September 2014.

競爭權益

於二零一四年九月三十日，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。

合規顧問權益

根據創業板上市規則第6A.32條，於二零一四年九月三十日，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)。

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。自上市日至二零一四年九月三十日期間，均沒有董事買賣本公司之股份。

遵守企業管治常規

本公司致力推行高標準的企業管治，以保障股東利益及提升企業價值。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(「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，本公司自上市日至二零一四年九月三十日期間已遵守企業管治守則內之守則條文。

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. Yeung Mo Sheung Ann. The primary duties of the Audit Committee are to review and supervise the financial reporting process and the internal control systems of the Group.

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2014 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 at the date of this report.

By Order of the Board

E Lighting Group Holdings Limited

Hue Kwok Chiu

Chairman and Executive Director

Hong Kong, 11 November 2014

As at the date of this report, the executive Directors are Mr. Hue Kwok Chiu, Mr. Hui Kwok Keung Raymond and Mr. Chou Hing Yan Stephen; 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

本公司的審核委員會(「審核委員會」)於二零一四年九月十一日由董事會成立，並遵照創業板上市規則第5.28條及5.29條規定及企業管治守則之守則條文第C.3.3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檢討及監督本集團的財務申報流程及內部監控系統。

審核委員會與管理層已審閱本集團截至二零一四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。

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，本公司於本報告日期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

許國釗

主席兼執行董事

香港，二零一四年十一月十一日

於本報告日期，執行董事為許國釗先生、許國強先生及仇慶仁先生；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

		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	
		2014	2013	2014	2013	
		二零一四年	二零一三年	二零一四年	二零一三年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Notes		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
附註		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Turnover	營業額	4	21,376	19,159	39,447	38,234
Cost of sales	銷售成本		(8,973)	(8,401)	(16,204)	(16,159)
Gross Profit	毛利		12,403	10,758	23,243	22,075
Selling and distribution expenses	銷售及分銷開支		(8,030)	(7,140)	(15,599)	(14,138)
Administrative and other expenses	行政及其他開支		(9,839)	(2,550)	(12,124)	(4,503)
Profit/(Loss) before tax	除稅前溢利/(虧損)	5	(5,466)	1,068	(4,480)	3,434
Income tax expense	所得稅開支	7	(388)	(342)	(556)	(768)
Profit/(Loss) 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/(虧損)及其他全面收益總額		(5,854)	726	(5,036)	2,666
Earnings/(Loss) per share	每股盈利/(虧損)					
- Basic and diluted (HK cents)	- 基本及攤薄 (港仙)	9	(1.92)	0.24	(1.66)	0.89

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,782	1,950
Rental deposits	12	租賃按金	4,142	4,391
Deferred tax assets		遞延稅項資產	373	488
Total non-current assets		非流動資產總值	6,297	6,829
CURRENT ASSETS		流動資產		
Inventories	11	存貨	17,884	17,516
Trade and other receivables	12	應收賬款及其他應收款項	3,890	3,451
Tax recoverable		可收回稅項	649	649
Cash and bank balances		現金及銀行結餘	48,328	4,087
Total current assets		流動資產總值	70,751	25,703
CURRENT LIABILITIES		流動負債		
Trade and other payables	13	應付賬款及其他應付款項	15,527	7,626
Amount due to a controlling shareholder	14	應付一名控股股東款項	–	3,124
Current tax liabilities		即期稅項負債	1,122	681
Total current liabilities		流動負債總額	16,649	11,431
NET CURRENT ASSETS		流動資產淨值	54,102	14,272
NET ASSETS		資產淨值	60,399	21,101
EQUITY		權益		
Share capital	15	股本	4,000	2
Reserves		儲備	56,399	21,099
TOTAL EQUITY		權益總額	60,399	21,101

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Share capital	Share premium	Other reserve	Retained earnings	Total equity
		股本	股份溢價	其他儲備	保留溢利	權益總額
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元
As at 31 March 2013 (audited)	於二零一三年三月三十一日 (經審核)	2	-	-	15,242	15,244
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	2,666	2,666
As at 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	2	-	-	17,908	17,910
As at 31 March 2014 (audited)	於二零一四年三月三十一日 (經審核)	2	-	-	21,099	21,101
Issue of shares during reorganisation	重組期間發行的股份	15(b)	*-	-	-	*-
Elimination of share capital upon reorganisation	重組時抵銷股本		(2)	2	-	-
Issue of shares by capitalisation of share premium account	股份溢價賬資本化後發行的股份	15(c)	3,000	(3,000)	-	-
Issue of shares upon placing	根據配售發行的股份	15(d)	1,000	49,000	-	50,000
Expenses incurred in connection with the issue of shares upon placing	根據配售發行股份所產生的開支		-	(5,666)	-	(5,666)
Loss and total comprehensive income for the period	期內虧損及 全面收益總額		-	-	(5,036)	(5,036)
As at 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	4,000	40,334	2	16,063	60,399

* Represents amount less than HK\$1,000
表示低於1,000港元的金額

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

附註：本集團其他儲備指本公司已發行股份面值與根據於二零一四年九月八日生效的集團重組所收購附屬公司已發行股本面值總額之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September

截至九月三十日止六個月

二零一四年 二零一三年

2014 2013

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Net cash generated from operating activities	經營活動所得現金淨額	3,139	4,223
Net cash used in investing activities	投資活動所用現金淨額	(437)	(747)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	41,539	(2,497)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	44,241	979
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	4,087	3,534
Cash and cash equivalents at the end of the period	期末現金及現金等值物	48,328	4,513
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	48,328	4,513

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").

Pursuant to a reorganisation (the "Reorganisation") of the Company and its subsidiaries now comprising the Group to rationalise the Group's structure in preparation for the Listing, the Company became the holding company of the Group as set out in the paragraph headed "Reorganisation" of the section headed "History, Development and Corporate Structure" of the prospectus of the Company dated 22 September 2014 ("Prospectus").

The Company's principal activity is investment holding while the Group is principally engaged in the retail sales distribution of lighting products and household furniture in Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements 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 condensed consolidated financial statements should be read in conjunction with the accountants' report of the Group for the years ended 31 March 2013 and 2014 as set out in the appendix 1 to the Company's prospectus dated 22 September 2014. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the accountants' report of the Group for the years ended 31 March 2013 and 2014.

In current period, HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the company. There have been no significant changes to the accounting policies applied in these financial statements for the period presented as a result of these developments.

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

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」)。

誠如本公司日期為二零一四年九月二十二日的招股章程(「招股章程」)「歷史、發展與公司架構」一節「重組」一段所載,根據本公司及現時組成本集團的附屬公司為籌備上市精簡本集團架構而進行之重組(「重組」),本公司成為本集團的控股公司。

本公司的主要業務為投資控股,而本集團則主要於香港從事燈具產品及家具的零售及分銷。

2. 編製基準

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。

簡明綜合財務報表應與本公司日期為二零一四年九月二十二日之招股章程附錄一所載本集團截至二零一三年及二零一四年三月三十一日止年度的會計師報告一併閱覽。編製簡明綜合財務報表所用會計政策及計算方法與本集團截至二零一三年及二零一四年三月三十一日止年度的會計師報告所用者貫徹一致。

於本期間,香港會計師公會已頒佈多項於本公司目前會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則及詮釋。此等發展並未導致已呈列期間的此等財務報表所應用會計政策出現重大變動。

簡明綜合財務報表已按歷史成本法編製。

2. BASIS OF PREPARATION (continued)

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

The condensed consolidated financial statements have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee.

3. SEGMENT INFORMATION

(a) Business segment

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The Group principally operates in one business segment, which is the sale of lighting products and household furniture in Hong Kong.

(b) Geographic information

Since the Group solely operates business in Hong Kong and all of the non-current assets of the Group are located in Hong Kong, no geographical segment information is presented in accordance with HKFRS 8 "Operating Segments".

(c) Information about major customers

The Group has no customer from whom the revenue raised individually accounted for more than 10% of the Group's total revenue during the reporting period.

4. TURNOVER

Turnover represents the amounts received and receivable for goods sold by the Group to external customers less sales returns and discounts.

2. 編製基準 (續)

編製符合香港財務報告準則的此簡明綜合財務報表須使用若干主要會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷。

此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。

簡明綜合財務報表並未經本公司核數師審核，惟已經本公司審核委員會審閱。

3. 分部資料

(a) 業務分部

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確定其經營分部。本集團主要經營一個業務分部，即於香港銷售燈飾產品及家具。

(b) 地區資料

由於本集團僅在香港經營業務且本集團所有非流動資產均位於香港，故並無根據香港財務報告準則第8號「經營分部」呈列地區分部資料。

(c) 有關主要客戶的資料

本集團並無收益單獨佔本集團於報告期間總收益逾10%的客戶。

4. 營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。

	Three months ended 30 September		Six months ended 30 September	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	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	21,376	19,159	39,447	38,234

5. PROFIT/(LOSS) BEFORE TAX

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

5. 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		
	2014	2013	2014	2013	
	二零一四年	二零一三年	二零一四年	二零一三年	
	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)	
Auditor's remuneration	核數師酬金	153	50	305	100
Costs of inventories recognised as expenses	確認為開支的存貨成本	8,298	7,655	14,870	14,541
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	306	329	605	619
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	5,209	4,385	10,153	8,390
Contingent rent	或然租金	176	98	262	176
Listing expenses (including professional fees and other expenses)	上市開支 (包括專業費用及其他開支)	7,747	976	8,047	1,302
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	-	71	-	71
Staff costs	員工成本	3,504	2,853	6,868	5,702

6. STAFF COSTS**6. 員工成本**

	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		
	2014	2013	2014	2013	
	二零一四年	二零一三年	二零一四年	二零一三年	
	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	3,357	2,746	6,585	5,487
Contributions on defined contribution retirement plans	向定額供款退休計劃供款	147	107	283	215
		3,504	2,853	6,868	5,702

7. INCOME TAX EXPENSE

7. 所得稅開支

		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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	291	390	441	875
Deferred tax	遞延稅項	97	(48)	115	(107)
Income tax expense	所得稅開支	388	342	556	768

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。

8. DIVIDEND

The Board does not recommend payment of any dividend for the six months ended 30 September 2014 (for the six months ended 30 September 2013: Nil).

8. 股息

董事會不建議就截至二零一四年九月三十日止六個月派付任何股息(截至二零一三年九月三十日止六個月：無)。

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

9. 每股盈利/(虧損)

本公司普通權益持有人應佔每股基本盈利/(虧損)乃基於以下數據計算：

		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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings:	盈利：				
Profit/(Loss) for the period	期內溢利/(虧損)	(5,854)	726	(5,036)	2,666
Number of Shares:	股份數目：				
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	305,435,000	300,000,000	302,732,000	300,000,000

9. EARNINGS/(LOSS) PER SHARE (continued)

The number of shares used for the purpose of calculating basic earnings/(loss) per share has been retrospectively adjusted for the issue of shares during the reorganisation and capitalisation issue as disclosed in note 15 as if the shares had been in issue throughout the entire reporting periods.

The calculation of the weighted average number of shares outstanding has been adjusted for the effect of the placing of 100,000,000 new shares on 26 September 2014.

As there were no dilutive potential ordinary shares during the periods, no diluted earnings per share is presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2014, the Group acquired property, plant and equipment of approximately HK\$437,000 (six months ended 30 September 2013: approximately HK\$747,000).

11. INVENTORIES**9. 每股盈利／(虧損)**(續)

用於計算每股基本盈利／(虧損)的股份數目已就附註15所披露的重組發行股份及資本化發行而作出追溯調整，猶如該等股份於整個報告期間已發行。

已發行股份的加權平均數的計算已就於二零一四年九月二十六日配售100,000,000股新股份之影響而作出調整。

由於期內並無潛在攤薄普通股，故並無呈列每股攤薄盈利。

10. 物業、廠房及設備

截至二零一四年九月三十日止六個月，本集團已收購約437,000港元的物業、廠房及設備(截至二零一三年九月三十日止六個月：約747,000港元)。

11. 存貨

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Merchandise	商品	17,272	16,728
Goods in transit	在運貨物	612	788
		17,884	17,516

12. TRADE AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	1,114	775
Deposits and other receivables	按金及其他應收款項	6,179	5,922
Prepayments	預付款項	739	1,145
Total	合計	8,032	7,842
Less: non-current – rental deposits	減：非即期－租賃按金	(4,142)	(4,391)
		3,890	3,451

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：

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	376	416
31 to 90 days	31至90天	601	166
91 to 180 days	91至180天	137	83
Over 180 days	超過180天	–	110
		1,114	775

13. TRADE AND OTHER PAYABLES

13. 應付賬款及其他應付款項

		As at 30 September 2014	As at 31 March 2014
		於二零一四年 九月三十日 HK\$'000	於二零一四年 三月三十一日 HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	應付賬款	4,916	4,597
Receipt in advance	預收款項	1,509	723
Accruals and other payables	應計款項及其他應付款項	9,102	2,306
		15,527	7,626

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 2014	As at 31 March 2014
		於二零一四年 九月三十日 HK\$'000	於二零一四年 三月三十一日 HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30天內	2,888	2,712
31 to 60 days	31至60天	581	409
61 to 90 days	61至90天	380	302
Over 90 days	超過90天	1,067	1,174
		4,916	4,597

14. AMOUNT DUE TO A CONTROLLING SHAREHOLDER

The amount due to a controlling shareholder is unsecured, interest free and repayable on demand. During the six months ended 30 September 2014, the amount due to a controlling shareholder has been fully settled.

14. 應付一名控股股東款項

應付一名控股股東款項為無抵押、免息及須應要求償還。截至二零一四年九月三十日止六個月，應付一名控股股東款項已全數償還。

15. SHARE CAPITAL

The Group

The share capital as at 31 March 2014 represents the combined share capital of the companies now comprising the Group after elimination of inter-company investments.

The share capital as at 30 September 2014 represents the Company's issued share capital after elimination of the Company's investment in subsidiaries upon the completion of Group's reorganisation on 8 September 2014.

The Company

15. 股本

本集團

於二零一四年三月三十一日的股本指現時組成本集團旗下公司的總股本額(撇銷公司間投資後)。

於二零一四年九月三十日的股本指本公司的已發行股本(撇銷本公司於本集團於二零一四年九月八日完成重組後附屬公司的投資)。

本公司

		Notes 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
Authorised:	法定：			
Ordinary shares of HK\$0.01 each as at 30 September 2014	每股面值0.01港元之 普通股於二零一四年 九月三十日		1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：			
As at 29 November 2013 (date of incorporation)	於二零一三年 十一月二十九日 (註冊成立日期)	(a)	1	*-
Issue of shares during reorganisation	重組期間發行的股份	(b)	999	*-
Issue of shares by capitalisation of share premium account	股份溢價賬資本化後 發行的股份	(c)	299,999,000	3,000
Issue of shares upon placing	根據配售發行的股份	(d)	100,000,000	1,000
As at 30 September 2014	於二零一四年九月三十日		400,000,000	4,000

* Represents amount less than HK\$1,000

(a) On 29 November 2013, the Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorised share capital of HK\$10,000,000 divided into 1,000,000,000 shares with par value of HK\$0.01 each.

At the time of its incorporation, the total number of issued shares of the Company was one share.

(b) On 8 September 2014, the Company allotted and issued 999 shares, credit as fully paid.

* 表示低於1,000港元的金額

(a) 於二零一三年十一月二十九日，本公司於開曼群島註冊成為獲豁免有限責任公司，法定股本10,000,000港元拆分為1,000,000,000股每股面值0.01港元的股份。

註冊成立時，本公司已發行的股份總數為1股。

(b) 於二零一四年九月八日，本公司已配發及發行999股入賬列作繳足的股份。

15. SHARE CAPITAL (continued)**The Company** (continued)

- (c) On 24 September 2014, the Company capitalised HK\$2,999,990 by crediting the share premium account of the Company and applied such sum to pay up in full at par a total of 299,999,000 shares for allotment and issue to the then shareholders in proportion to their respectively shareholdings.
- (d) On 26 September 2014, the Company issued 100,000,000 new shares with nominal value of HK\$0.01 each for the placing at the offer price of HK\$0.50 each.

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:

		As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	一年內	17,556	17,758
Later than one year and not later than five years	一年後及五年內	8,342	11,135
		25,898	28,893

15. 股本(續)**本公司(續)**

- (c) 於二零一四年九月二十四日，本公司股份溢價賬的進賬項下合共2,999,990港元撥充資本，向當時的股東配發及發行合共299,999,000股按面值入賬列作繳足的股份。
- (d) 於二零一四年九月二十六日，本公司以每股0.50港元的發售價配售100,000,000股每股面值0.01港元的新股份。

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事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. CONTINGENT LIABILITIES

As at 30 September 2014 and 31 March 2014, the Group did not have any contingent liabilities.

18. RELATED PARTY TRANSACTIONS

Other than those balances of related party disclosed elsewhere in the financial information, the Group had the following material transactions with its related parties during the reporting periods.

Compensation of key management personnel

Key management mainly represents the Company's directors and senior managements. Remuneration for key management personnel of the Group is as follows:

17. 或然負債

於二零一四年九月三十日及二零一四年三月三十一日，本集團並無任何或然負債。

18. 關聯方交易

除財務資料其他部分所披露關聯方結餘外，本集團於報告期間內曾與關聯方進行下列重大交易。


主要管理人員之薪酬

主要管理層主要指本公司董事及高級管理人員。本集團主要管理層的薪酬如下：

	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	
	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits 薪金及其他福利	1,009	779	1,871	1,558
Contributions on defined contribution retirement plans 向定額供款退休計劃 供款	29	19	53	38
	1,038	798	1,924	1,596

e Lighting Group Holdings Limited

壹照明集團控股有限公司

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