

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

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

Stock Code 股份代號
8222



2016

FIRST QUARTERLY REPORT
第一季度業績報告

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review and Future Outlook

Business Review

Retail chain business in lighting and designer label furniture

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

During the Reporting Period, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$19,593,000, accounted for approximately 95.3% of the Group’s revenue.

Business in tableware and giftware

Business in tableware and giftware was new business acquired in last year, which has expanded the Group’s business portfolio, and broadened its source of income and additional cash flows. During the Reporting Period, revenue of the business in tableware and giftware was approximately HK\$966,000, accounted for approximately 4.7% of the Group’s revenue.

Future Outlook

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

業務回顧及未來展望

業務回顧

燈飾及設計師品牌家具的零售連鎖業務

燈飾及設計師品牌家具的零售連鎖業務為本公司其附屬公司(統稱為「本集團」)的核心業務。壹照明作為全港最具規模的燈飾零售連鎖集團，於代理及銷售來自世界各地的優質品牌燈飾及設計師家具方面擁有豐富經驗。於截至二零一六年六月三十日止三個月(「報告期」)內，壹照明因應疲弱的零售環境，在零售網絡計劃方面採取審慎的態度。壹照明推遲擴充計劃及專注於零售網絡整合及產品組合優化。

於報告期內，來自經營燈飾及設計師品牌家具的零售連鎖業務的銷售額約19,593,000港元，佔本集團銷售額約95.3%。

餐具及禮品業務

餐具及禮品業務為去年新收購業務，令本集團業務組合得以擴大，並產生多元收入及額外現金流。於報告期內，來自經營餐具及禮品業務的銷售額約966,000港元，佔本集團銷售額約4.7%。

未來展望

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

In addition, the underlying demand for residential properties is strong and measures have been announced in the 2016 Policy Address to increase housing supply to meet with demands. In the long run, with the step up efforts of the Government of the Hong Kong Special Administrative Region (the "Government") to increase housing supply in the next five years, more housing units are expected to be completed. Therefore, E Lighting is afforded with new opportunities in its various lines of business.

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

Financial Review

Revenue

During the Reporting Period, the Group's revenue was approximately HK\$20,559,000, representing a decrease of approximately 18.5% from approximately HK\$25,221,000 as compared with that of the corresponding period in last year, which was mainly due to uncertainty in macro business environment.

During the Reporting Period, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$19,593,000, representing a decrease of approximately 14.4% from approximately HK\$22,884,000 as compared with that of the corresponding period in last year.

During the Reporting Period, revenue of the business in tableware and giftware was approximately HK\$966,000, representing a decrease of approximately 58.7% from approximately HK\$2,337,000 as compared with that of the corresponding period in last year.

此外，住宅物業潛在需求依然強勁，而二零一六年施政報告亦公佈若干相關舉措增加房屋供應以滿足需求。長遠而言，香港特別行政區政府（「政府」）於未來五年繼續增加房屋供應，預料更多房屋單位將會落成。故此，壹照明的業務範疇亦迎來不斷湧現的機遇。

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

財務回顧

營業額

於報告期內，本集團的營業額約20,559,000港元，較去年同期約25,221,000港元減少約18.5%，主要受大營商環境不明朗影響。

於報告期內，來自經營燈飾及設計師品牌家具的零售連鎖業務的銷售額約19,593,000港元，較去年同期約22,884,000港元減少約14.4%。

於報告期內，來自經營餐具及禮品業務的銷售額約966,000港元，較去年同期約2,337,000港元減少約58.7%。

Gross Profit and Gross Margin

During the Reporting Period, the Group's gross profit was approximately HK\$11,606,000, representing a decrease of approximately 13.8% from approximately HK\$13,471,000 as compared with that of the corresponding period in last year. The decrease was primarily due to decrease in sales. During the Reporting Period, the Group's overall gross profit margin was approximately 56.5%.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses was approximately HK\$10,141,000, which was about the same as compared with approximately HK\$10,173,000 of the corresponding period in last year. Selling and distribution expenses primarily consist of rentals for retail outlets and related expenses, staff costs (including salaries and sales commission to salesperson), electronic payment charges and depreciation.

Administrative and Other Expenses

During the Reporting Period, the Group's administrative and other expenses was approximately HK\$4,744,000, representing an increase of approximately 46.7% from approximately HK\$3,233,000 as compared with that of the corresponding period in last year. Administrative and other expenses primarily consist of rentals for office premises and warehousing facilities, staff costs (including salaries to administrative staff and emoluments to directors) and professional expenses. The increase was primarily due to increase in rental expenses of warehouse and staff costs.

Profit/(Loss) for the Period

The Group recorded a loss of approximately HK\$2,366,000 during the Reporting Period (three months ended 30 June 2015: profit of approximately HK\$1,650,000).

Dividend

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

毛利及毛利率

於報告期內，本集團的毛利約11,606,000港元，較去年同期約13,471,000港元減少約13.8%。減少主要由於銷售減少所致。於報告期內，本集團的整體毛利率約56.5%。

銷售及分銷開支

於報告期內，本集團的銷售及分銷開支約10,141,000港元，較去年同期約10,173,000港元相約。銷售及分銷開支主要包括零售店舖的租金及相關開支、員工成本(包括薪金及售貨員佣金)、電子付款費用及折舊。

行政及其他開支

於報告期內，本集團的行政及其他開支約4,744,000港元，較去年同期約3,233,000港元增加約46.7%。行政及其他開支主要包括辦公室物業及倉庫設施租金，員工成本(包括行政人員的薪金及董事薪酬)及專業費用。增加主要由於倉庫租金開支及員工成本增加所致。

期內溢利／(虧損)

於報告期內，本集團錄得虧損約2,366,000港元(截至二零一五年六月三十日止三個月：溢利約1,650,000港元)。

股息

董事會(「董事會」)不建議就截至二零一六年六月三十日止三個月派付任何股息。(截至二零一五年六月三十日止三個月：無)。

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 three months ended 30 June 2016.

業務目標與實際業務進度之比較

以下為載列於本公司日期為二零一四年九月二十二日之招股章程(「招股章程」)中的本集團業務計劃與截至二零一六年六月三十日止三個月的實際業務進程的比較。

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

載列於招股章程中

直至二零一六年九月三十日的業務計劃

Actual business progress up to 30 June 2016

直至二零一六年六月三十日

實際業務進程

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

- explore and identify new districts suitable for new retail outlets
- 尋求及物色適合開設新零售商店的新地區

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

- negotiate and incept tenancy agreements to enable the anticipated expansion of floor area by an additional 12,000 sq. ft.
- 就預期增加額外12,000平方呎樓面面積磋商及確立租賃協議

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

- renovation and furnishing of new retail outlets
- 裝修及粉飾新零售商店

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

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

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

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

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

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

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

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

載列於招股章程中

直至二零一六年九月三十日的業務計劃

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

直至二零一六年六月三十日

實際業務進程

Position ourselves to capture LED market

作出定位以掌握LED市場

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

The Group is monitoring the latest development of these policies

本集團正在監察有關政策的最新發展

The Group is negotiating with the supplier to expand the Panasonic LED product range, new LED products were introduced to the market

本集團正在與供應商磋商以增加Panasonic LED產品類型，新LED產品已推出市場

Strengthen logistics management

加強物流管理

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

The Group is in the process of implementing the new technological system ware

本集團正在實施新技術系統

The Group has increased approximately 7,000 sq. ft. warehousing facilities

本集團已增加約7,000平方呎的倉儲設施

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

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

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

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.

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

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

上市所得款項用途

本公司根據配售發行新股份的實際所得款項淨額約為33.5百萬港元。

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

實際所得款項淨額用途及截至二零一六年六月三十日的未動用金額分析如下：

Use of proceeds	所得款項用途	Net	Utilised	Unused
		proceeds after reallocation 經重新分配後 所得款項淨額 HK\$'000 千港元	amount as at 30 June 2016 截至二零一六年 六月三十日 已動用款項 HK\$'000 千港元	amount as at 30 June 2016 截至二零一六年 六月三十日 未動用款項 HK\$'000 千港元
a) Expansion of retail floor area	a) 擴充零售樓面面積	25,740	18,100	7,640
b) Marketing and promotion of our own branding of trademarks	b) 營銷及推廣我們的自家商標品牌	2,138	1,760	378
c) Strengthen logistics management	c) 加強物流管理	2,309	250	2,059
d) Working capital and other general corporate purpose	d) 營運資金及其他一般公司用途	3,342	3,342	-
Total	總計	33,529	23,452	10,077

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

未動用的所得款項淨額已作為計息存款存入香港持牌銀行。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Compliance with the Corporate Governance Code

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

Directors' Securities Transactions

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

Rights to Acquire Shares or Debentures

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

Competing Interests

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

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

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

企業管治常規

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

董事進行證券交易

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

收購股份或債權證之權利

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

競爭權益

於二零一六年六月三十日，概無董事、主要股東或彼等各自之緊密聯繫人士（定義見創業板上市規則）於與或有可能與本集團業務直接或間接競爭之業務中擁有任何權益。

購買、出售或贖回上市證券

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

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

As at 30 June 2016, the interests and short positions of the Directors and the 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 required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings") were as follows:

Long positions in ordinary shares of the Company

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

Notes:

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

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

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

於二零一六年六月三十日，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、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據創業板上市規則第5.48至5.67條所述上市發行人董事進行交易的規定標準(「交易必守標準」)須知會本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉

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

附註：

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

除上文所披露以外，於二零一六年六月三十日，概無董事或主要行政人員於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據交易必守標準須知會本公司及聯交所的權益及淡倉。

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

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

Long positions in ordinary shares of the Company

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一六年六月三十日，據董事及主要行政人員所知，按聯交所網頁所列公開資料及本公司所存置記錄，下列人士或法團(董事及主要行政人員除外)於本公司股份或相關股份擁有須根據證券及期貨條例第336條規定而備存之登記冊的記錄之權益及淡倉如下：

於本公司普通股的好倉

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

Note:

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

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

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。

除上文所披露以外，於二零一六年六月三十日，概無人士或法團(董事及主要行政人員除外)於本公司股份或相關股份中擁有任何權益或淡倉紀錄在本公司根據證券及期貨條例第336條規定而備存之登記冊內。

Share Option Scheme

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

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

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

Compliance Adviser’s Interests

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

購股權計劃

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

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

於二零一六年六月三十日，根據購股權計劃可供發行之股份總數為40,000,000股，佔本公司已發行股份總數之9.23%。自購股權計劃獲採納以來，本公司概無授出購股權。

合規顧問權益

根據創業板上市規則第6A.32條，於二零一六年六月三十日，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)。

Audit Committee

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

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

Sufficiency of Public Float

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

By Order of the Board

E Lighting Group Holdings Limited

Hue Kwok Chiu

Chairman

Hong Kong, 12 August 2016

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

審核委員會

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

審核委員會與管理層已審閱本集團截至二零一六年六月三十日止三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，本公司於本報告日已維持充足公眾持股量。

承董事會命

壹照明集團控股有限公司

主席

許國釗

香港，二零一六年八月十二日

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 30 June 2016 截至二零一六年六月三十日止三個月

		Three months ended 30 June	
		截至六月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
	Note		
	附註		
Revenue	3	20,559	25,221
Cost of sales		(8,953)	(11,750)
Gross Profit		11,606	13,471
Other income and gain	4	375	(1,599)
Selling and distribution expenses		(10,141)	(10,173)
Administrative and other expenses		(4,744)	(3,233)
Finance costs		(2)	(3)
Profit/(Loss) before tax	5	(2,906)	1,661
Income tax credit/(expense)	7	540	(11)
Profit/(Loss) and total comprehensive income for the period attributable to the owners of the Company		(2,366)	1,650
Earnings/(Loss) per share			
– Basic and diluted (HK cents)	9	(0.55)	0.41

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the three months ended 30 June 2016 截至二零一六年六月三十日止三個月

		Share capital	Share premium	Other reserve	Convertible bonds equity reserve	Retained earnings	Total equity
		股本	股份溢價	其他儲備	可換股債券權益儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	4,000	40,334	2	-	8,402	52,738
Issue of convertible bonds (note 2.1) (restated)	發行可換股債券(附註2.1) (重列)	-	-	-	13,869	-	13,869
Profit and total comprehensive income for the period (note 2.1) (restated)	期內溢利及全面收益總額 (附註2.1)(重列)	-	-	-	-	1,650	1,650
As at 30 June 2015 (unaudited) (restated)	於二零一五年六月三十日 (未經審核)(重列)	4,000	40,334	2	13,869	10,052	68,257
As at 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	4,196	56,044	2	4,454	14,059	78,755
Issue of shares upon conversion of convertible bonds (Note)	於轉換可換股債券時發行股份(附註)	137	4,563	-	(4,454)	-	246
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	(2,366)	(2,366)
As at 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	4,333	60,607	2	-	11,693	76,635

Note:

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

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2016 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual financial statements of the Group for the year ended 31 March 2016 as set out in the 2016 Annual Report of the Company. The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2016.

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

1. 公司資料

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

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

2. 編製基準

本集團截至二零一六年六月三十日止三個月的未經審核簡明綜合財務報表已按照香港公認會計原則，並遵守香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及創業板上市規則之適用披露要求編製。

未經審核簡明綜合財務報表已按歷史成本法編製。編製簡明綜合財務報表所用會計政策及計算方法與本公司二零一六年年報所載本集團截至二零一六年三月三十一日止年度的全年財務報表所用者貫徹一致。此簡明綜合財務報表應與本集團截至二零一六年三月三十一日止年度的全年財務報表一併閱覽。

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

2. BASIS OF PREPARATION (continued)

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

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

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

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

2.1 Restatement of fair values related to a business combination

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

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

2. 編製基準(續)

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

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

未經審核簡明綜合財務報表乃以港元(「港元」)呈列，與本公司的功能貨幣一致。

未經審核簡明綜合財務報表已經本公司審核委員會審閱。

2.1 因業務合併而重列公平值

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

於本公司二零一五年第一季度報告所確認之Trendmall集團業務兼併的初始會計處理及其後有關收購事項之會計處理方法為臨時預計。由於本集團已完成業務兼併的初始會計處理，本集團追溯調整有關收購事項之會計處理方法，包括代價(可換股債券及應付或然代價)之公平值計量、所收購可識別資產及所承擔負債。截至二零一五年六月三十日止三個月之簡明綜合全面收益表比較數字已重列以反映調整。

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

Effect on condensed consolidated statement of comprehensive income
For the three months ended 30 June 2015

2. 編製基準 (續)**2.1 因業務合併而重列公平值** (續)

對簡明綜合全面收益表之影響

截至二零一五年六月三十日止三個月

		HK\$'000 千港元
Increase in gain on change in fair value of financial liabilities at fair value through profit or loss	透過損益賬按公平值計量的金融負債之公平值變動收益增加	992
Increase in amortisation of intangible assets	無形資產攤銷增加	(134)
Decrease in interest on convertible bonds	可換股債券利息減少	5
Decrease in income tax expense	所得稅開支減少	22
Increase in profit and total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利及其他全面收益總額增加	885
Increase in earnings per share – Basic and diluted (HK cents)	每股盈利增加 – 基本及攤薄(港仙)	0.22

3. REVENUE**3. 營業額****Three months ended 30 June**

截至六月三十日止三個月

2016 2015

二零一六年 二零一五年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Sales of goods	銷售貨品	20,559	25,221
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4. OTHER INCOME AND GAIN

4. 其他收入及收益

		Three months ended 30 June 截至六月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Bank interest income	銀行利息收入	8	19
Gain on change in fair value of financial liabilities at fair value through profit or loss	透過損益賬按公平值計量的 金融負債之公平值變動收益	367	1,580
		375	1,599

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 June 截至六月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Auditor's remuneration	核數師酬金	220	220
Costs of inventories recognised as expenses	確認為開支的存貨成本	8,016	10,967
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	404	441
Amortisation of intangible assets	無形資產攤銷	402	134
Lease payments under operating leases:	經營租賃項下之租賃付款：		
Minimum lease payments	最低租賃付款	6,517	6,719
Contingent rent	或然租金	69	107
		6,586	6,826
Employee costs (note 6)	僱員成本(附註6)	4,638	3,900
Finance costs	財務成本		
– interest on convertible bonds	– 可換股債券利息	2	3

6. EMPLOYEE COSTS**6. 僱員成本****Three months ended 30 June**

截至六月三十日止三個月

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Employee costs (including directors) comprise:	僱員成本(包括董事)包括：		
Salaries and other benefits	薪金及其他福利	4,449	3,732
Contributions to defined contribution retirement plans	向定額供款退休計劃之供款	189	168
		4,638	3,900

7. INCOME TAX CREDIT/(EXPENSE)**7. 所得稅抵免／(開支)****Three months ended 30 June**

截至六月三十日止三個月

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(重列)

Hong Kong Profits Tax	香港利得稅	540	(11)
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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 three months ended 30 June 2016 (for the three months ended 30 June 2015: Nil).

8. 股息

董事會不建議就截至二零一六年六月三十日止三個月派付任何股息(截至二零一五年六月三十日止三個月：無)。

9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利／（虧損）

本公司擁有人應佔之每股基本及攤薄盈利／（虧損）乃基於以下數據計算：

		Three months ended 30 June	
		截至六月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restarted)
			(重列)
Earnings/(loss):	盈利／（虧損）：		
Profit/(loss) for the period for the purpose of calculating basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／（虧損）之期內溢利／（虧損）	(2,366)	1,650
		2016	2015
		二零一六年	二零一五年
		'000	'000
		千股	千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of calculating basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／（虧損）之加權平均股份數目	428,356	400,000

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

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

The calculation of diluted (loss) per share for the three months ended 30 June 2016 does not assume the dilutive potential ordinary shares from contingent consideration payables as the condition for issuance are not satisfied as at 30 June 2016.

計算截至二零一六年六月三十日止三個月的每股攤薄虧損時，由於應付或然代價之發行條件於二零一六年六月三十日並未滿足，故假設並無潛在攤薄普通股影響。

The calculation of diluted (loss) per share for the three months ended 30 June 2015 does not assume the conversion of convertible bonds of the Company as the impact of conversion of convertible bonds, if any, would have no material dilutive effect.

計算截至二零一五年六月三十日止三個月的每股攤薄盈利時並無假設本公司可換股債券獲兌換，因兌換可換股債券（如有）不會造成重大攤薄影響。



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

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

Stock Code 股份代號

8222