

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**



INTERIM REPORT
中期報告

2015

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦不保證在創業板買賣的證券會有高流通量的市場。

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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 Group. Being the most well-established retail chain group of lighting products in Hong Kong, E Lighting possesses rich experience in the sale of quality lighting and designer label furniture products from all over the world. During the six months end 30 September 2015 (the "Reporting Period"), E Lighting has opened a new retail shop in Kowloon Bay, which provides superior modern products, and has introduced certain world-renowned brands from Italy and United States. During the Reporting Period, turnover of the retail chain business in lighting and designer label furniture was approximately HK\$47,940,000, representing an increase of approximately 21.5% as compared with that of the preceding period.

Business in tableware and giftware

In June 2015, the Group successfully acquired a tableware and giftware supplier, Trendmall Group. The acquisition has expanded the Group's existing business portfolio, and broadened its source of income and additional cash flows. Turnover of the business in tableware and giftware from the date of acquisition to 30 September 2015 was approximately HK\$11,567,000, accounted for approximately 19.4% of the Group's turnover.

Future Outlook

With increasing housing demand and Hong Kong citizens' growing attention to home living, E Lighting is afforded with new opportunities in its various lines of business. With the stepped-up efforts of the Government of the Hong Kong Special Administrative Region to increase housing supply in the next five years, more housing units are expected to be completed.

Looking forward, the Group expects the flourishing residential market 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 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, 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.

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。於截至二零一五年九月三十日止六個月（「報告期」）內，壹照明於九龍灣開設新的店舖，提供優質時尚的產品，並引入數個來自意大利及美國的國際知名品牌。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47,940,000港元，較去年同期增加約21.5%。

餐具及禮品業務

於二零一五年六月，本集團成功收購餐具及禮品商Trendmall Group。收購令本集團現有業務組合得以擴大，並產生多元收入及額外現金流。自收購日至二零一五年九月三十日，來自經營餐具及禮品業務的銷售額約11,567,000港元，佔本集團銷售額約19.4%。

未來展望

隨著住屋需求及香港市民對家居生活的重視日益提高，壹照明的業務範疇亦迎來不斷湧現的機遇。有見香港特別行政區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。

展望未來，本集團預期香港的住宅市場發展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。

Financial Review

Turnover

During the Reporting Period, the Group's turnover was approximately HK\$59,507,000, representing an increase of approximately 50.9% from approximately HK\$39,447,000 as compared with that of the preceding period. The increase was mainly contributed by the new stores opened last financial year and current financial year and the acquisition of business in tableware and giftware during the current financial year.

During the Reporting Period, turnover of the retail chain business in lighting and designer label furniture was approximately HK\$47,940,000, representing an increase of approximately 19.4% from approximately HK\$39,447,000 as compared with that of the preceding period.

Turnover of the business in tableware and giftware from the date of acquisition to 30 September 2015 was approximately HK\$11,567,000.

Gross Profit and Gross Margin

During the Reporting Period, the Group's gross profit was approximately HK\$28,896,000, representing an increase of approximately 24.3% from approximately HK\$23,243,000 as compared with that of the preceding period. The increase was primarily due to increase in sales. During the Reporting Period, The Group's overall gross profit margin was approximately 48.6%.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses was approximately HK\$21,196,000, representing an increase of approximately 35.9% from HK\$15,599,000 as compared with that of the preceding period. 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. The increase was primarily due to increase in rental expenses and staff costs.

財務回顧

營業額

於報告期內，本集團的營業額約59,507,000港元，較去年同期約39,447,000港元增加約50.9%，主要由於上一個財政年度及本財政年度新開設的店舖及本財政年度收購餐具及禮品業務所致。

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47,940,000港元，較去年同期約39,447,000港元增加約19.4%。

自收購日至二零一五年九月三十日，來自經營餐具及禮品業務的銷售額約11,567,000港元。

毛利及毛利率

於報告期內，本集團的毛利約28,896,000港元，較去年同期約23,243,000港元增加約24.3%。增加主要由於銷售增加所致。於報告期內，本集團的整體毛利率約48.6%。

銷售及分銷開支

於報告期內，本集團的銷售及分銷開支約21,196,000港元，較去年同期約15,599,000港元增加約35.9%。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。增加主要由於租金開支及員工成本增加所致。

Administrative and Other Expenses

During the Reporting Period, the Group's administrative and other expenses was approximately HK\$7,091,000, representing an decrease of approximately 41.5% from HK\$12,124,000 as compared with that of the preceding period. 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 decrease was primarily due to the net effect of the absence of an one-off listing expenses during the Reporting Period and the increase in rental expenses and staff costs.

Profit/(Loss) for the Period

The Group recorded a profit of approximately HK\$7,246,000 during the Reporting Period (six months ended 30 September 2014: loss of approximately HK\$5,036,000).

Dividend

The Board does not recommend the payment of any dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

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 2015 nor material acquisitions and disposals of subsidiaries during the Reporting Period.

Liquidity, Financial Resources and Capital Structure

As at 30 September 2015, the Group's current ratio was approximately 3 times (31 March 2015: 6.4 times). The decrease of current ratio was mainly due to the increase in current liabilities of contingent consideration payables, which was arising from acquisition of subsidiaries.

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.

行政及其他開支

於報告期內，本集團的行政及其他開支約7,091,000港元，較去年同期約12,124,000港元減少約41.5%。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。減少主要由於於報告期內並無一次性上市開支及租金開支及員工成本增加之淨影響。

期內溢利／(虧損)

於報告期內，本集團錄得溢利約7,246,000港元(截至二零一四年九月三十日止六個月：虧損約5,036,000港元)。

股息

董事會不建議就截至二零一五年九月三十日止六個月派付任何股息。(截至二零一四年九月三十日止六個月：無)。

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，於二零一五年九月三十日概無持有任何重大投資，於報告期內亦無附屬公司的重大收購及出售事項。

流動性、財務資源及資本結構

於二零一五年九月三十日，本集團的流動比率約為3倍(二零一五年三月三十一日：6.4倍)。流動比率下降乃由於收購附屬公司而增加應付或然代價之流動負債所致。

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。

The capital of the Group comprises only ordinary shares. As at 30 September 2015, the Company's total number of issued shares was 415,310,714 (31 March 2015: 400,000,000). On 4 June 2015, the Company issued convertible bonds with an aggregate principal amount of HK\$10,717,500 as part of consideration for the acquisition of subsidiaries (note 19). During the Reporting Period, convertible bonds with an aggregate principal amounts of HK\$10,717,500 were converted into 15,310,714 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.70 per share.

Gearing Ratio

The gearing ratio of the Group, calculated as total bank borrowings over total equity, was nil as at 30 September 2015 (31 March 2015: Nil), as the Group financed the operations from internally generated funds and did not raise any external debt financing during the Reporting Period.

Contingent Liabilities

As at 30 September 2015, the Group did not have any material contingent liabilities (31 March 2015: Nil).

Foreign Currency Risk

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

本集團之資本僅包括普通股。於二零一五年九月三十日，本公司之已發行股份總數為415,310,714股（二零一五年三月三十一日：400,000,000）。於二零一五年六月四日，本公司發行本金總額10,717,500港元的可換股債券，作為收購附屬公司之部份代價（附註19）。於報告期內，本金總額10,717,500港元之可換股債券已按每股0.7港元之兌換價兌換為15,310,714股每股面值0.01港元之普通股。

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，於二零一五年九月三十日為零，（二零一五年三月三十一日：零），原因為本集團以內部產生的資金作為本集團的營運資金，且於報告期內並無籌募任何外部債務融資。

或然負債

於二零一五年九月三十日，本集團並無任何重大或然負債（二零一五年三月三十一日：無）。

外幣風險

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

Charges on Group Assets

As at 30 September 2015, there is no charges on the Group's assets (31 March 2015: Nil).

Segment Information

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

Capital Commitments

As at 30 September 2015, the Group did not have any significant capital commitments (31 March 2015: Nil).

Employee Information

Total remuneration of the Group for the Reporting Period (including (i) Directors' emoluments, (ii) salaries to staff and (iii) MPF contributions) was approximately HK\$8,906,000 (six month ended 30 September 2014: HK\$6,868,000). Such increase was mainly due to the increase in average number of staff during the year and staff salaries. As at 30 September 2015, the Group had 76 employees (31 March 2015: 62 employees).

集團資產抵押

於二零一五年九月三十日，本集團資產並無抵押（二零一五年三月三十一日：無）。

分部資料

本集團主要經營一個業務分部，即於銷售燈飾及家居產品。

資本承擔

於二零一五年九月三十日，本集團並無任何重大資本承擔（二零一五年三月三十一日：無）。

僱員資料

於報告期內，本集團的總薪酬開支（包括(i)董事薪酬、(ii)員工薪金及(iii)強積金供款）約為8,906,000港元（截至二零一四年九月三十日止六個月：6,868,000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。於二零一五年三月三十一日，本集團共僱用76名僱員（二零一五年三月三十一日：62名）。

Comparison Between Business Objectives with Actual Business Progress 業務目標與實際業務進度之比較

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 2015.

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二零一五年九月三十日止六個月的實際業務進程的比較。

Business plan up to 30 September 2015 as set out in the Prospectus

載列於招股章程中

直至二零一五年九月三十日的業務計劃

Actual business progress up to 30 September 2015

直至二零一五年九月三十日

實際業務進程

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

- | | |
|--|---|
| <ul style="list-style-type: none"> - 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 | <p>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</p> <p>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</p> |
| <ul style="list-style-type: none"> - negotiate and incept tenancy agreements to enable the anticipated expansion of floor area by an additional 6,000 sq. ft. - 就預期增加額外6,000平方呎樓面面積磋商及確立租賃協議 | <p>The Group has incepted tenancy agreements with those five landlords, which will increase the floor areas of over 7,500 sq. ft. in aggregate</p> <p>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</p> |
| <ul style="list-style-type: none"> - renovation and furnishing of new retail outlets - 裝修及粉飾新零售商店 | <p>The five new retail outlets at Shatin, Mongkok, Whampoa, Central and Kowloon Bay, approximately 7,500 sq. ft. floor area in aggregate, were operated</p> <p>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</p> |

Marketing and promotion of our own branding of trademarks

營銷及推廣我們的自家商標品牌

- | | |
|---|---|
| <ul style="list-style-type: none"> - 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 | <p>The Group has launched advertisement and promotion in newspaper, magazine and banner to promote its own branding of trademarks in the market</p> <p>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</p> |
|---|---|

**Business plan up to 30 September 2015
as set out in the Prospectus**

載列於招股章程中

直至二零一五年九月三十日的業務計劃

**Actual business progress up to
30 September 2015**

直至二零一五年九月三十日

實際業務進程

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

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

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

- expand our Panasonic LED product range
- 增加我們的Panasonic LED產品類型

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

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
- 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

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

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

The Group is in the process of exploring and identifying new suitable warehousing facilities
本集團正繼續尋求及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 have adjusted the use of proceeds in the same proportion as shown in the Prospectus.

An analysis of the utilisation of the actual net proceeds and the unused amount as at 30 September 2015 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。我們已按招股章程所示之相同比例調整所得款項的用途。

實際所得款項淨額用途及截至二零一五年九月三十日的未動用金額分析如下：

Use of proceeds	所得款項用途	Net proceeds		
		所得款項淨額 HK\$'000 千港元	Utilised amount as at 30 September 2015 截至二零一五年 九月三十日 已動用款項 HK\$'000 千港元	Unused amount as at 30 September 2015 截至二零一五年 九月三十日 未動用款項 HK\$'000 千港元
a) Expansion of retail floor area by approximately 12,000 sq. ft.	a) 擴充約12,000平方呎零售樓面面積	28,740	18,100	10,640
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	880	1,258
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	342	332	10
Total	總計	33,529	19,562	13,967

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

On 7 October 2015, the Directors has 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).

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。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

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 2015, 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 許國強先生	Interest in controlling corporation 受控法團權益	210,000,000 (Note 1) (附註1)	50.56%
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)	10.84%
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)	8.67%

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.
- (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

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。

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

於二零一五年九月三十日，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、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據創業板上市規則第5.48至5.67條所述上市發行人董事進行交易的規定標準(「交易必守標準」)須知會本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉

附註：

- (1) 該等股份由Time Prestige Ventures Limited(一間由許國強先生全資擁有的公司)持有。
- (2) 該等股份由Star Adventure Holdings Limited(一間由許國釗先生全資擁有的公司)持有。
- (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 2015, 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.

除上文所披露以外，於二零一五年九月三十日，概無董事或主要行政人員於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據交易必守標準須知會本公司及聯交所的權益及淡倉。

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

As at 30 September 2015, 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:

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

於二零一五年九月三十日，據董事及主要行政人員所知，按聯交所網頁所列公開資料及本公司所存置記錄，下列人士或法團（董事及主要行政人員除外）於本公司股份或相關股份擁有須根據證券及期貨條例第336條規定而備存之登記冊的記錄之權益及淡倉如下：

Long positions in ordinary shares of the Company

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	50.56%
Star Adventure Holdings Limited	Beneficial Owner 實益擁有人	45,000,000	10.84%
Ms. Ng Hiu Ying (Note 1) 吳曉瑛女士(附註1)	Interest of spouse 配偶權益	45,000,000	10.84%
Time Palace Holdings Limited	Beneficial Owner 實益擁有人	36,000,000	8.67%
Ms. Chow Kam Yiu (Note 2) 周錦瑤女士(附註2)	Interest of spouse 配偶權益	36,000,000	8.67%
Zhang Yong Fang (Note 3) Zhang Yong Fang (附註3)	Beneficial Owner 實益擁有人	35,725,000	8.60%

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 Yiu 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.
- (3) The 35,725,000 shares that Zhang Yong Fang are interested in represent the underlining shares of the Company of the principal amount of convertible bonds of HK\$25,007,500 to be issued by the Company upon the fulfillment of the profit guarantee as set out in the announcements dated 13 May 2015, 21 May 2015 and 4 June 2015 of the Company at the conversion price of HK\$0.7 per share.

Save as disclosed above, as at 30 September 2015, 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 were recorded in the register required to be kept by the Company under section 336 of the SFO.

Share Option Scheme

The purpose of the share option scheme 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 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 Share Option Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Share Option Scheme.

As at 30 September 2015, the total number of shares available for issue under the Share Option Scheme is 40,000,000 shares, representing 9.63% of the issued shares of the Company. Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

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。
- (3) Zhang Yong Fang擁有35,725,000股份權益指總計為本公司將於達成溢利保證後再發行本金總額25,007,500港元可換股債券(載於本公司日期為二零一五年五月十三日、二零一五年五月二十一日及二零一五年六月四日的公告)的相關股份(兌換價為每股0.7港元)。

除上文所披露以外，於二零一五年九月三十日，概無人士或法團(董事及主要行政人員除外)於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。

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。

於二零一五年九月三十日，根據購股權計劃可供發行之股份總數為40,000,000股，佔本公司已發行股份總數之9.63%。自購股權計劃獲採納以來，本公司概無授出購股權。

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 September 2015, 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 2015, 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.

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.

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

於二零一五年九月三十日，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，於二零一五年九月三十日，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）。

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。

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 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 2015 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

Changes in Information of Directors

Subsequent to the date of the annual report of the Company for the year ended 31 March 2015, Mr. Chung Wai Man was appointed as an independent non-executive director of Legend Strategy International Holdings Group Company Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1355), on 25 June 2015. Ms. Yeung Mo Sheung Ann has resigned as an independent non-executive director of Dejin Resources Group Company Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1163), with effect from 12 August 2015.

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.

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二零一五年九月三十日止六個月之未經審核綜合業績，並認為有關業績已符合適用會計政策、創業板上市規則之規定及其他適用法律要求，亦已作出恰當披露。

董事資料變動

於本公司截至二零一五年三月三十一日止年度報告日後，鍾偉文先生於二零一五年六月二十五日獲委任為聯交所主板上市公司枋濬國際集團控股有限公司（股份代號：1355）之獨立非執行董事。楊慕嫦女士已辭任聯交所主板上市公司德金資源集團有限公司（股份代號：1163）之獨立非執行董事，由二零一五年八月十二日起生效。

公眾持股量的充足性

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2015 二零一五年 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)	2015 二零一五年 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)
Turnover	營業額	4	34,286	21,376	59,507	39,447
Cost of sales	銷售成本		(18,861)	(8,973)	(30,611)	(16,204)
Gross Profit	毛利		15,425	12,403	28,896	23,243
Other income and gain	其他收入及收益	5	6,204	–	6,811	–
Selling and distribution expenses	銷售及分銷開支		(11,023)	(8,030)	(21,196)	(15,599)
Administrative and other expenses	行政及其他開支		(3,992)	(9,839)	(7,091)	(12,124)
Finance costs	財務成本	6	(15)	–	(23)	–
Profit/(Loss) before tax	除稅前溢利/(虧損)	6	6,599	(5,466)	7,397	(4,480)
Income tax expense	所得稅開支	8	(118)	(388)	(151)	(556)
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		6,481	(5,854)	7,246	(5,036)
Earnings/(Loss) per share	每股盈利/(虧損)	10				
– Basic (HK cents)	– 基本(港仙)		1.56	(1.92)	1.77	(1.66)
– Diluted (HK cents)	– 攤薄(港仙)		1.29	(1.92)	1.03	(1.66)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 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	物業、廠房及設備	11	3,508	3,482
Intangible assets	無形資產	12	10,193	–
Goodwill	商譽		33,971	–
Rental deposits	租賃按金		4,888	4,935
Deferred tax assets	遞延稅項資產		258	295
Total non-current assets	非流動資產總值		52,818	8,712
Current assets	流動資產			
Inventories	存貨	13	24,836	22,361
Trade and other receivables	應收賬款及其他應收款項	14	11,271	6,493
Tax recoverable	可收回稅項		1,101	1,101
Cash and bank balances	現金及銀行結餘		20,451	22,153
Total current assets	流動資產總值		57,659	52,108
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	15	11,353	6,781
Amount due to a controlling shareholder	應付一名控股股東款項	16	–	1,242
Other financial liabilities	其他金融負債	17	7,465	–
Current tax liabilities	即期稅項負債		385	59
Total current liabilities	流動負債總額		19,203	8,082
Net current assets	流動資產淨值		38,456	44,026
Total assets less current liabilities	資產總值減流動負債		91,274	52,738
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,682	–
Other financial liabilities	其他金融負債	17	15,369	–
Total non-current liabilities	非流動負債總額		17,051	–
NET ASSETS	資產淨值		74,223	52,738
EQUITY	權益			
Share capital	股本	18	4,153	4,000
Reserves	儲備		70,070	48,738
TOTAL EQUITY	權益總額		74,223	52,738

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		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 債券儲備	保留溢利	權益總額
Notes		HK\$'000	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	千港元
As at 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	2	-	-	-	21,099	21,101
Issue of shares during reorganisation	重組期間發行的股份	18(a)	-*	-	-	-	-*
Elimination of share capital upon reorganisation	重組時抵銷股本		(2)	2	-	-	-
Issue of shares upon placing	根據配售發行的股份	18(b)	1,000	49,000	-	-	50,000
Issue of shares by capitalisation of share premium account	股份溢價賬資本化後 發行的股份	18(c)	3,000	(3,000)	-	-	-
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
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	發行可換股債券	17(a)	-	-	13,991	-	13,991
Issued of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	18(d)	153	14,086	(13,991)	-	248
Profit and total comprehensive income for the period	期內溢利及全面收益 總額		-	-	-	7,246	7,246
As at 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	4,153	54,420	2	-	15,648	74,223

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

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	
		二零一五年	二零一四年
		2015	2014
		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	74	3,139
Net cash used in investing activities	投資活動所用現金淨額	(542)	(437)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(1,234)	41,539
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(1,702)	44,241
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	22,153	4,087
Cash and cash equivalents at the end of the period	期末現金及現金等值物	20,451	48,328
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	20,451	48,328

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 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, Reorganisation 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 retail chain business in lighting, designer label furniture and household products in Hong Kong and wholesale of tableware and giftware worldwide.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2015 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements of the Group for the year ended 31 March 2015 as set out in the 2015 Annual Report of the Company, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2015.

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、重組與公司架構」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,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

本集團截至二零一五年九月三十日止六個月的未經審核簡明綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及創業板上市規則之適用披露要求編製。

未經審核簡明綜合財務報表已按歷史成本法編製,惟若干按公平值計量之金融工具除外。編製未經審核簡明綜合財務報表所用會計政策及計算方法與本公司二零一五年年報所載本集團截至二零一五年三月三十一日止年度的全年財務報表所用者貫徹一致。此未經審核簡明綜合財務報表應與本集團截至二零一五年三月三十一日止年度的全年財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱覽。

2. BASIS OF PREPARATION (continued)

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.

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 judgements 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.

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 and household products.

(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".

2. 編製基準(續)

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。

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。

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，即銷售燈具及家居產品。

(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。

4. TURNOVER

4. 營業額

	Three months ended 30 September		Six months ended 30 September		
	截至九月三十日止三個月 2015 二零一五年 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)	截至九月三十日止六個月 2015 二零一五年 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)	
Sales of goods	銷售貨品	34,286	21,376	59,507	39,447

5. OTHER INCOME AND GAIN

5. 其他收入及收益

	Three months ended 30 September		Six months ended 30 September		
	截至九月三十日止三個月 2015 二零一五年 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)	截至九月三十日止六個月 2015 二零一五年 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)	
Bank interest income	銀行利息收入	12	-	31	-
Gain on change in fair value of financial liabilities at fair value through profit or loss (notes 17(b))	透過損益賬按公平值計量 的金融負債之公平值 變動收益(附註17(b))	6,192	-	6,780	-
		6,204	-	6,811	-

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除：

	Three months ended 30 September		Six months ended 30 September		
	截至九月三十日止三個月		截至九月三十日止六個月		
	2015	2014	2015	2014	
	二零一五年	二零一四年	二零一五年	二零一四年	
	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	190	153	410	305
Costs of inventories recognised as expenses	確認為開支的存貨成本	17,613	8,298	28,580	14,870
Depreciation of property, plant and equipment	物業、廠房及設備折舊	467	306	908	605
Amortisation of intangible assets	無形資產攤銷	329		329	
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	6,501	5,209	13,220	10,153
Contingent rent	或然租金	303	176	410	262
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	-	8,047
Staff costs (note 7)	員工成本(附註7)	5,006	3,504	8,906	6,868
Finance costs	財務成本				
- interest on convertible bonds	- 可換股債券利息	15	-	23	-

7. STAFF COSTS

7. 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		
	2015	2014	2015	2014	
	二零一五年	二零一四年	二零一五年	二零一四年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Employee costs (including directors) comprise:	僱員成本(包括董事)包括：				
Salaries and other benefits	薪金及其他福利	4,777	3,357	8,509	6,585
Contributions to retirement benefits schemes	退休福利計劃供款	229	147	397	283
		5,006	3,504	8,906	6,868

8. INCOME TAX EXPENSE

8. 所得稅開支

		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	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		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)
Current tax :	即期稅項 :				
Hong Kong Profits Tax	香港利得稅	154	291	168	441
Deferred tax	遞延稅項	(36)	97	(17)	115
Income tax expense	所得稅開支	118	388	151	556

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

香港利得稅已根據各報告期間的估計應課稅溢利按16.5%之稅率計提。

9. DIVIDEND

The Board does not recommend payment of any dividend for the six months ended 30 September 2015 (for the six months ended 30 September 2014: Nil).

9. 股息

董事會不建議就截至二零一五年九月三十日止六個月派付任何股息(截至二零一四年九月三十日止六個月：無)。

10. EARNINGS/(LOSS) PER SHARE

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

10. 每股盈利／(虧損)

本公司權益擁有人應佔之每股基本及攤薄盈利／(虧損)乃計算如下：

	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	
	2015 二零一五年 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)	2015 二零一五年 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)
Earnings:				
Profit/(Loss) for the period for the purpose of calculating basic earnings/(loss) per share	盈利／(虧損)：就計算每股基本盈利／(虧損)之期內溢利／(虧損)			
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			
	6,481	(5,854)	7,246	(5,036)
Adjusted profit for the purpose of calculating diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之經調整溢利／(虧損)			
	5,423	(5,854)	4,366	(5,036)
Number of shares:				
Weighted average number of shares for the purpose of calculating basic earnings/(loss) per share	股份數目：就計算每股基本盈利／(虧損)之加權平均股份數目			
Contingent consideration payables	應付或然代價			
	415,310,714	305,435,000	409,956,147	302,732,000
Adjusted weighted average number of shares for the purpose of calculating diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之經調整加權平均股份數目			
	421,413,124	305,435,000	425,130,151	302,732,000

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

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

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

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

The weighted average number of shares for the purpose of calculating basic and diluted earnings/(loss) per share for the six months ended 30 September 2014 has been retrospectively adjusted for the issue of shares during the reorganisation and capitalisation issue as disclosed in the paragraphs headed "Reorganisation" of the section headed "History, Reorganisation and Corporate Structure" of the Prospectus as if the shares had been in issue throughout the entire reporting periods. As there were no dilutive potential ordinary shares for the six months ended 30 September 2014, the diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.

計算截至二零一四年九月三十日止六個月的每股基本及攤薄盈利／(虧損)之加權平均股份數目已按招股章程「歷史、重組與公司架構」一節「重組」一段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期間已發行。由於截至二零一四年九月三十日止六個月並無潛在攤薄普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired property, plant and equipment of approximately HK\$873,000 (six months ended 30 September 2014: approximately HK\$437,000).

12. INTANGIBLE ASSETS

As at 30 September 2015, the Group had intangible assets represents customer and supplier relationship, with finite useful lives, arising from the Acquisition (note 19).

13. INVENTORIES**11. 物業、廠房及設備**

截至二零一五年九月三十日止六個月，本集團已收購約873,000港元的物業、廠房及設備(截至二零一四年九月三十日止六個月：約437,000港元)。

12. 無形資產

於二零一五年九月三十日，本集團自收購事項(附註19)產生具有有限可用年限之無形資產(客戶及供應商關係)。

13. 存貨

		As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Merchandise	商品	24,213	21,104
Goods in transit	在運貨物	623	1,257
		24,836	22,361

14. TRADE AND OTHER RECEIVABLES**14. 應收款項及其他應收款項**

		As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收款項	6,338	683
Deposits and other receivables	按金及其他應收款項	8,565	8,317
Prepayments	預付款項	1,256	2,428
Total	合計	16,159	11,428
Less: non-current – rental deposits	減：非即期－租賃按金	(4,888)	(4,935)
		11,271	6,493

14. TRADE AND OTHER RECEIVABLES (continued)

The credit period on sales of goods is 15 to 45 days from invoice date. Aging analysis of the trade receivables at the respective reporting date are as follows:

		As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	3,860	428
31 to 90 days	31至90天	833	189
91 to 180 days	91至180天	1,498	41
Over 180 days	超過180天	147	25
		6,338	683

15. TRADE AND OTHER PAYABLES**14. 應收款項及其他應收款項(續)**

銷售貨物的信貸期為發票日起計15至45天。於各報告日，應收賬款的賬齡分析如下：

15. 應付賬款及其他應付款項

		As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	5,880	2,750
Receipt in advance	預收款項	1,450	1,215
Accruals and other payables	應計款項及其他應付款項	4,023	2,816
		11,353	6,781

15. TRADE AND OTHER PAYABLES (continued)

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:

		As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	2,941	1,341
31 to 60 days	31至60天	976	283
61 to 90 days	61至90天	763	862
Over 90 days	超過90天	1,200	264
		5,880	2,750

16. AMOUNT DUE TO A CONTROLLING SHAREHOLDER

The amount due to a controlling shareholder is unsecured, interest free and repayable on demand.

17. OTHER FINANCIAL LIABILITIES

On 13 May 2015, the Group entered into a sales and purchase agreement with a vendor (the "Vendor") to acquire 100% equity interest of Top Investor Global Limited and its subsidiaries (together collectively referred as "Trendmall Group") (the "Acquisition"). The Acquisition was completed on 4 June 2015 (the "Acquisition Date") (note 19).

15. 應付賬款及其他應付款項(續)

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：

16. 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。

17. 其他金融負債

於二零一五年五月十三日，本集團已與賣方(「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(附註19)。

17. OTHER FINANCIAL LIABILITIES (continued)

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

The valuation of the fair value of Considerations was not finalised and hence the initial accounting of the Considerations was incomplete by the date of this report. Therefore, the amounts of Consideration below were recognised on a provisional basis.

17. 其他金融負債 (續)

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

代價公平值之估值尚未完成，故此於本公告日尚未完成代價的初始會計處理。因此，以下所確認代價的金額為臨時預計。

Fair value recognised on Acquisition Date	於收購日確認之公平值	HK\$'000s 千港元
Considerations	代價	
Convertible bonds I (note a)	可換股債券一(附註a)	
– liability component	– 負債部份	248
– equity component	– 權益部份	13,991
		14,239
Convertible bonds II (note b)	可換股債券二(附註b)	
– contingent consideration payables	– 應付或然代價	29,614
Total Consideration (note 19)	總代價(附註19)	43,853

17. OTHER FINANCIAL LIABILITIES (continued)

Notes:

(a) Convertible Bonds I

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

The Convertible Bonds I form part of the Convertible Bonds, which are denominated in Hong Kong dollars, carried interest at the rate of 1% per annum and will be mature three years from the date of issue.

The Convertible Bonds holders are entitled to convert the Convertible Bonds into ordinary shares of the Company at an initial conversion price of HK\$0.7 per conversion share (subject to the normal adjustments pursuant to the terms and conditions of the convertible bonds) at any time during the period commencing from the date of issuance of the Convertible Bonds to the maturity date of three years term. On maturity date, any Convertible Bonds not being redeemed or converted shall be automatically converted into conversion shares at the conversion price subject to compliance with the GEM Listing Rules.

The fair values of the liability component and the equity conversion component were determined at the issuance of the Convertible Bonds I.

Movements during the period are as follows:

		As at 30 September 2015 HK\$'000 (Unaudited)	As at 31 March 2015 HK\$'000 (Audited)
Convertible Bonds I :	可換股債券一：		
At beginning of the period	期初結餘	-	-
Issuance of Convertible Bonds I	發行可換股債券一	14,239	-
Fair value of equity component	權益部份之公平值	(13,991)	-
Fair value of liability component at date of issue	於發行日期之負債部份 之公平值	248	-
Converted during the period (note i)	期內兌換(附註i)	(248)	-
At end of the period	期末結餘	-	-

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

17. 其他金融負債(續)

附註：

(a) 可換股債券一

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

可換股債券一為可換股債券之一部份，以港元計值，年利率為1%，且自發行日期起計三年到期。

於可換股債券發行日期起至到期日止期間內，可換股債券持有人有權隨時按每股換股股份0.7港元之初步換股價將本公司之普通股(可根據可換股債券之條款及條件予以一般調整)。於到期日，任何未贖回或兌換之可換股債券將自動按換股價轉換為換股股份，惟須遵守創業板上市規則之規限。

負債部份及權益部份之公平值已於發行可換股債券一時釐定

期內變動詳情如下：

		As at 30 September 2015 HK\$'000 (Unaudited)	As at 31 March 2015 HK\$'000 (Audited)
Convertible Bonds I :	可換股債券一：		
At beginning of the period	期初結餘	-	-
Issuance of Convertible Bonds I	發行可換股債券一	14,239	-
Fair value of equity component	權益部份之公平值	(13,991)	-
Fair value of liability component at date of issue	於發行日期之負債部份 之公平值	248	-
Converted during the period (note i)	期內兌換(附註i)	(248)	-
At end of the period	期末結餘	-	-

附註i 於報告期內，本金總額10,717,500港元之可換股債券一已按每股0.7港元之兌換價兌換為15,310,714股每股面值0.01港元之普通股。

17. OTHER FINANCIAL LIABILITIES (continued)

Notes: (continued)

(b) Convertible Bonds II

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

As the issuance of Convertible Bonds II is subject to the Profit Guarantee, the directors of the Company consider that the contingent consideration payables is accounted for as financial liabilities at fair value through profit or loss and carried at fair value at the end of each reporting period, with resulting gain or loss recognised in profit or loss.

Movements during the period are as follows:

		As at 30 September 2015 HK\$'000 (Unaudited)	As at 31 March 2015 HK\$'000 (Audited)
Convertible Bond II – contingent consideration payables:	可換股債券二－應付或然代價		
At beginning of the period	期初結餘	–	–
Additions from acquisition of subsidiaries	收購附屬公司	29,614	–
Change in fair value	公平值變動	(6,780)	–
At end of the period	期末結餘	22,834	–
Represents:	代表：		
Non-current	非即期	15,369	–
Current	即期	7,465	–
At end of the period	期末結餘	22,834	–
Gain on change in fair value of financial liabilities at fair value through profit or loss (note 5)	透過損益賬按公平值計量的金融負債之公平值變動收益（附註5）	6,780	–

17. 其他金融負債(續)

附註：(續)

(b) 可換股債券二

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

由於須根據溢利保證發行可換股債券二，公司董事認為應付或然代價作為透過損益賬按公平價值計量的金融負債，並於各報告期末按公平值入賬，盈虧於損益確認。

期間變動詳情如下：

17. OTHER FINANCIAL LIABILITIES (continued)

Notes: (continued)

(c) Fair value

At the date of issue and end of reporting period, the fair values of the Convertible Bonds I and contingent consideration payables were estimated by an independent appraiser using binomial tree model with key input such as share price, expected number of shares to be issued on conversion of the bonds, risk-free rates, expected dividend yield and annualised volatility.

However, the valuation was not finalised and hence the initial accounting for the Convertible Bonds I and contingent consideration payables was incomplete by the date of this report. Therefore, the amounts recognised were on a provisional basis.

17. 其他金融負債 (續)

附註：(續)

(c) 公平值

於發行日期及報告期末，可換股債券一及應付或然代價乃根據由獨立評估顧問使用主要輸入值（如股價、於兌換債券時預期將予發行之股份數目、無風險利率、預期股息率及年化波幅）之二項式定價模式進行之估值而釐定。

然而估值尚未完成，故此於本報告日尚未完成就可換股債券一及應付或然代價的初始會計處理。因此，此確認的金額為臨時預計。

18. SHARE CAPITAL**18. 股本**

		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 31 March 2015 and 30 September 2015	每股面值0.01港元之普通股 於二零一五年三月三十一日 及二零一五年九月三十日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2014	於二零一四年四月一日	1	*—
Issue of shares during reorganisation	重組期間發行的股份	(a) 999	*—
Issue of shares upon placing	根據配售發行的股份	(b) 100,000,000	1,000
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
As at 31 March 2015	於二零一五年三月三十一日	400,000,000	4,000
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	(e) 15,310,714	153
As at 30 September 2015	於二零一五年九月三十日	415,310,714	4,153

18. SHARE CAPITAL (continued)

- * Represents amount less than HK\$1,000
- (a) On 8 September 2014, the Company allotted and issued 999 shares, credited as fully paid ordinary shares.
 - (b) 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.
 - (c) Pursuant to a written resolution by the shareholders on 11 September 2014, the directors were authorised to allot and issue a total of 299,999,000 shares by way of capitalisation of the sum of HK\$2,999,990 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,999,000 shares for allotment and issue to the then shareholders in proportion to their respectively shareholdings.
 - (d) During the Reporting Period, convertible bonds of the Company with an aggregate principal amount of HK\$10,717,500 were converted into 15,310,714 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share (note 17).

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

18. 股本(續)

- * 表示低於1,000港元的金額
- (a) 於二零一四年九月八日，本公司已配發及發行999股入賬列作繳足的普通股。
 - (b) 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。
 - (c) 根據股東於二零一四年九月十一日通過的書面決議案，董事獲授權將本公司股份溢價賬內為數合計2,999,990港元的進賬款項撥充資本，從而利用該金額按面值繳足299,999,000股股份向當時股東按股權比例配發及發行299,999,000股股份。
 - (d) 於報告期內，本金總額10,717,500港元之本公司可換股債券已按每股0.7港元之兌換價兌換為15,310,714股每股面值0.01港元之普通股(附註17)。

所有發行之新股皆與現有股份享有同等待遇。

19. BUSINESS COMBINATION – ACQUISITION OF SUBSIDIARIES

On 13 May 2015, the Group entered into a sales and purchase agreement with a vendor to acquire 100% equity interests of Trendmall Group. The consideration will be satisfied by the issue of convertible bonds of the Company with a principal amount of HK\$35,725,000. The consideration is subject to the Profit Guarantee. The Acquisition was completed on 4 June 2015.

The fair values of the identifiable assets and liabilities of the Trendmall Group as at the Acquisition Date were as follows:

19. 業務兼併－收購附屬公司

於二零一五年五月十三日，本集團已與賣方訂立買賣協議以收購Trendmall集團100%股本權益。本公司將發行本金總額為35,725,000港元之可換股債券作為代價，該代價須受溢利保證規限。收購事項已於二零一五年六月四日完成。

Trendmall集團於收購日的可識別資產及負債的公平值如下：

		Fair value recognised on Acquisition Date 於收購日 確認之公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	64
Intangible assets*	無形資產*	10,522
Inventories	存貨	124
Trade and other receivables	應收賬款及其他應收款項	3,466
Cash and cash equivalents	現金及銀行結餘	328
Trade and other payables	應付賬款及其他應付款項	(2,728)
Current tax liabilities	即期稅項負債	(158)
Deferred tax liabilities*	遞延稅項負債*	(1,736)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	9,882
Goodwill on acquisition*	收購產生的商譽*	33,971
Total consideration	總代價	43,853
Satisfied by:	以下列方式支付：	
Convertible bonds issued*	可換股債券*	14,239
Contingent consideration payables*	應付或然代價*	29,614
Total consideration transferred at fair value	已轉讓總代價之公平值	43,853
Net cash inflow arising on Acquisition	於收購事項產生的現金流入淨額：	
Cash consideration paid	已付現金代價	–
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	328
		328

* provisional amount

* 臨時預計金額

19. BUSINESS COMBINATION – ACQUISITION OF SUBSIDIARIES (continued)

The intangible assets represent customer and supplier relationship, being a network of customers and suppliers which have done business with Trendmall Group.

The amount of goodwill arising as a result of the acquisition was HK\$33,971,000. Trendmall Group, which is principally engaged in wholesale of tableware and giftware worldwide and a retail business of tableware and giftware in Hong Kong, was acquired so as to diversify the business and revenue stream of the Group.

Since the acquisition date to 30 September 2015, the acquired business contributed HK\$11,567,000 to revenue and HK\$719,000 of profit to the consolidated comprehensive income of the Group.

Had the combination taken place at the beginning of the Reporting Period, the revenue of the Group and the profit of the Group for the Reporting Period would have been approximately HK\$66,632,000 and approximately HK\$7,536,000, respectively. The pro forma information is for illustrative purpose only.

The Group engaged an independent appraiser to assist with the identification and determination of fair values to be assigned to the assets and liabilities of the subsidiaries, and determination of fair value of the convertible bonds. However, the valuation was not finalised and hence the initial accounting for the business combination of the subsidiaries was incomplete by the date of this report. Therefore, the amounts recognised were on a provisional basis.

19. 業務兼併－收購附屬公司(續)

無形資產指客戶及供應商關係，即已與Trendmall集團進行業務之客戶及供應商網絡。

收購產生之商譽金額約為33,971,000港元。收購Trendmall集團(主要從事批發餐具及禮品至世界各地及於香港從事餐具及禮品的零售)有助本集團擴闊業務及收入來源。

自收購日至二零一五年九月三十日期間，Trendmall集團向本集團向綜合全面收益表貢獻收益約11,567,000港元及溢利約719,000港元。

倘業務合併於報告期初落實，本集團報告期的收益及溢利應分別約為66,632,000港元及約7,536,000港元。備考資料僅供說明。

本集團已委聘獨立評估顧問，以協助識別及釐定附屬公司之資產及負債公平值及釐定可換股債券公平值。然而估值尚未完成，故此於本報告日尚未完成就附屬公司業務兼併的初始會計處理。因此，此確認的金額為臨時預計。

20. 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:

20. 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：

	As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	23,181	18,448
Later than one year and not later than five years	14,491	13,668
	37,672	32,116

21. CONTINGENT LIABILITIES

As at 30 September 2015 and 31 March 2015, the Group did not have any contingent liabilities.

22. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

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

21. 或然負債

於二零一五年九月三十日及二零一五年三月三十一日，本集團並無任何或然負債。

22. 關聯方交易

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

主要管理人員之薪酬

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

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 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)	2015 二零一五年 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)
Salaries and other benefits	薪金及其他福利	1,213	1,009	2,287	1,871
Contributions to retirement benefits schemes	退休福利計劃供款	36	29	67	53
		1,249	1,038	2,354	1,924



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

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

Stock Code 8222
股份代號

