

# 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**

## 2017 ANNUAL REPORT 年 報



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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Hue Kwok Chiu (*Chairman*)  
Hui Kwok Keung Raymond (*Chief Executive Officer*)  
Hui Kwok Wing (*Chief Creative Officer*)

#### Independent non-executive Directors

Chung Wai Man  
Leung Wai Chuen  
Yeung Mo Sheung Ann

#### Company secretary

Lam Chi Yan, *FCPA*

#### Compliance officer

Hue Kwok Chiu

### Board committees

#### Audit committee

Leung Wai Chuen (*Chairman*)  
Chung Wai Man  
Yeung Mo Sheung Ann

#### Nomination committee

Yeung Mo Sheung Ann (*Chairman*)  
Leung Wai Chuen  
Chung Wai Man

#### Remuneration committee

Chung Wai Man (*Chairman*)  
Leung Wai Chuen  
Yeung Mo Sheung Ann

#### Electricity Ordinance compliance committee

Hui Kwok Keung Raymond (*Chairman*)  
Hui Kwok Wing  
Chung Wai Man

#### Authorised representatives

Hui Kwok Keung Raymond  
Hue Kwok Chiu

#### Company's website

[www.elighting.asia](http://www.elighting.asia)

### 董事會

#### 執行董事

許國釗(*主席*)  
許國強(*行政總裁*)  
許國榮(*首席創意總監*)

#### 獨立非執行董事

鍾偉文  
梁偉泉  
楊慕嫻

#### 公司秘書

林智欣, *FCPA*

#### 合規主任

許國釗

### 委員會

#### 審核委員會

梁偉泉(*主席*)  
鍾偉文  
楊慕嫻

#### 提名委員會

楊慕嫻(*主席*)  
梁偉泉  
鍾偉文

#### 薪酬委員會

鍾偉文(*主席*)  
梁偉泉  
楊慕嫻

#### 電力條例合規委員會

許國強(*主席*)  
許國榮  
鍾偉文

#### 授權代表

許國強  
許國釗

#### 公司網站

[www.elighting.asia](http://www.elighting.asia)

### Auditor

BDO Limited  
25/F., Wing On Centre  
111 Connaught Road Central  
Hong Kong

### Legal adviser

*as to Hong Kong law*  
Tso Au Yim & Yeung  
2/F., Beautiful Group Tower  
74-77 Connaught Road Central  
Hong Kong

### Compliance adviser

Ample Capital Limited  
Unit A, 14th Floor  
Two Chinachem Plaza  
135 Des Voeux Road Central  
Central  
Hong Kong

### Registered office

4th Floor  
Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### Headquarters, head office and principal place of business

26th Floor  
Tiffan Tower  
199 Wanchai Road  
Wanchai  
Hong Kong

### Principal bankers

China Citic Bank International Limited  
Industrial and Commercial Bank of China (Asia) Limited

### 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

### 法律顧問

*就香港法律*  
曹歐嚴楊律師行  
香港  
干諾道中74-77號  
標華豐集團大廈2樓

### 合規顧問

豐盛融資有限公司  
香港  
中環  
德輔道中135號  
華懋廣場二期  
14樓A室

### 註冊辦事處

4th Floor  
Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### 主要營業地點的總部及總辦事處

香港  
灣仔  
灣仔道199號  
天輝中心  
26樓

### 主要往來銀行

中信銀行(國際)有限公司  
中國工商銀行(亞洲)有限公司

### Principal share registrar and transfer office

Harneys Services (Cayman) Limited  
4th Floor  
Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Stock code

8222

### 股份過戶登記總處

Harneys Services (Cayman) Limited  
4th Floor  
Harbour Place  
103 South Church Street  
George Town  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

8222



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

E Lighting, a listed company with its business rooted in Hong Kong and also the most established retail chain group of lighting and household products in Hong Kong, is committed to the sustainable development of the environment and our society and is devoted to social responsibility. During the year ended 31 March 2017 (the "Financial Year"), E Lighting has been participating in the event of "Senior Citizen Month 2016" launched by The Hong Kong Council of Social Service in order to support and promote the culture of respecting the elders. E Lighting has also been honoured a "Caring Company" for three consecutive years, which has fully illustrated the Group's corporate spirit to care for the community and reach out to the underprivileged. Moreover, E Lighting has been participating in the "Fluorescent Lamp Recycling Programme", which provides households with free collection and treatment for all used mercury-containing lamps to reduce the environmental risk from improper disposal of these lamps and recover resources.

Despite the extremely challenging business environment, E Lighting has continued to promote its existing business development. E Lighting will maintain a flexible and tailored sales and marketing strategy to offer its consumers with diversified and modern choices by accurately procuring the suitable products for the domestic market, which will in turn reinforce E Lighting's leading market position.

致各位股東：

作為一間業務紮根於香港的上市公司，及全港最具規模的燈飾及家居零售連鎖集團，壹照明力求實現環境及社會的可持續發展及積極履行環境及社會責任。截至二零一七年三月三十一日止年度（「本財政年度」），壹照明參加由香港社會服務聯會舉辦的「全城響應長者優惠計劃2016」，支持敬老者文化。壹照明亦連續三年獲得「商界展關懷」榮譽，充份展現集團關心社區、致力扶助弱勢社群的企業精神。此外，壹照明持續參加「慳電膽及光管回收計劃」，為家居免費回收和處理各類含水銀的舊燈管，以減少因不當處置這類燈管所帶來的環境威脅外，亦可回收有用的物料供循環再造。

縱然面對極具挑戰的營商環境，壹照明繼續推動現有業務發展。本集團會靈活採取針對性的銷售及市場策略，準確採購適合本地市場的產品，為消費者帶來更多元化及新潮的選擇，鞏固壹照明的領先市場地位。

E Lighting continued its efforts in the development of its existing lighting product business, whilst proactively exploring potential investment opportunities. The acquisition of a tableware and giftware supplier, Trendmall Group through issuance of convertible bonds, enables us to leverage the capital market to grow the business rapidly. The acquisition has not only expanded the Group's existing business portfolio, but also broadened its source of income by diversifying into other businesses with growth potential. Moreover, Trendmall Group happened to share the same principles of the Group to offer tailor-made household products and customised services to its customers.

Looking forward, the Group will adopt more cautious investment strategies, which will be executed with prudence and closely control its expenditure in order to maintain its competitiveness. The Group will strive to maintain a streamlined business operation, while catering for consumers' specific needs and being responsive to market changes. Leveraging the 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 remains confident about its development in the future. Meanwhile, we will pay more attention to economic change and take every chance to identify any suitable investment opportunity in the market for the Group. We will continue to maintain steady growth and to maximise returns for our investors.

**Hue Kwok Chiu**  
*Chairman*

Hong Kong, 21 June 2017

壹照明除繼續專注於發展現有燈飾業務外，亦積極尋找潛在投資機遇。透過發行可換股債券收購餐具及禮品商Trendmall集團讓我們借助資本市場促進業務快速成長。除了讓集團的現有業務組合得以擴大，以及分散至具備增長潛力的業務，擴闊其收入來源外，Trendmall集團的特色乃為客戶提供度身訂造的家居用品及個性化服務，與本集團宗旨不謀而合。

展望未來，本集團將採取更為謹慎的投資策略，審慎從事，嚴謹地控制支出，以保持競爭力。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，本集團對未來發展仍然相當有信心。我們同時亦會緊密注意經濟的變化，捉緊機遇，適時在市場上為集團尋找合適的投資機會。我們將繼續保持穩定發展，為投資者爭取更大的回報。

**許國釗**  
*主席*

香港，二零一七年六月二十一日



# CEO'S STATEMENT

## 行政總裁報告

Dear Shareholders,

I present the results of the Group for the year ended 31 March 2017 (the "Financial Year").

This Financial Year was a year full of challenges to E Lighting. The economic and political uncertainty in Hong Kong have led to continuous diminishing consumer spending momentum, and the retail markets experienced a difficult operating environment. E Lighting was cautious in its retail network development due to the sluggish retail environment of Hong Kong. E Lighting has slowed down the expansion plan and concentrated on the consolidation of its retail network and optimisation of the product mix.

During the Financial Year, the Group's revenue was approximately HK\$83,237,000, representing a decrease of approximately 21.8% from approximately HK\$106,488,000 as compared with that of the preceding year, which was mainly due to uncertainty in macro business environment.

During the Financial Year, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$73,923,000, accounted for approximately 88.8% of the Group's revenue, representing a decrease of approximately 14.0% from approximately HK\$85,911,000 as compared with that of the preceding year.

During the Financial Year, revenue of the business in tableware and giftware was approximately HK\$9,314,000, accounted for approximately 11.2% of the Group's revenue, representing a decrease of approximately 54.7% from approximately HK\$20,577,000 as compared with that of the preceding year.

During the Financial Year, the Group's gross profit was approximately HK\$44,464,000 and recorded a loss of approximately HK\$12,441,000. As at 31 March 2017, the Group's net assets was approximately HK\$73,196,000.

致各位股東：

本人呈報本集團截至二零一七年三月三十一日止年度(「本財政年度」)之業績。

本財政年度對壹照明是充滿挑戰的一年。由於香港經濟及政治不明朗令到消費意欲顯著受挫，為零售業的營商環境帶來挑戰。壹照明因應香港疲弱的零售環境，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其零售網絡整合及產品組合優化。

於本財政年度，本集團的營業額約為83,237,000港元，較去年同期約106,488,000港元減少約21.8%，主要受大營商環境不明朗影響。

於本財政年度，來自經營燈飾及設計師品牌家具的零售連鎖業務的營業額約73,923,000港元，佔本集團營業額約88.8%，較去年同期約85,911,000港元減少約14.0%。

於本財政年度，來自經營餐具及禮品業務的營業額約9,314,000港元，佔本集團營業額約11.2%，較去年同期約20,577,000港元減少約54.7%。

於本財政年度，本集團的毛利約44,464,000港元及錄得虧損約12,441,000港元。於二零一七年三月三十一日，本集團的資產淨值約為73,196,000港元。

The retail environment of Hong Kong market remains sluggish and the coming year will undoubtedly be challenging. To cope with the challenges ahead, the Group will continue to concentrate on the consolidation of its 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 2017, which will reduce the rental cost pressure of the Group.

Lastly, I hereby express my sincere gratitude to all shareholders, investors, business partners, staff and customers on behalf of E Lighting. In spite of the challenges ahead, E Lighting will step forward with ambitious entrepreneurship to reward for the continuous supports from all parties.

**Hui Kwok Keung Raymond**

*Founder and Chief Executive Officer*

Hong Kong, 21 June 2017

香港零售市場環境依然疲弱，未來一年亦無疑充滿挑戰。為應對目前所面對的挑戰，本集團將繼續專注於其零售網絡整合、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2017年店舖租金回落而減輕了租金成本壓力。

最後，本人謹此代表壹照明感謝所有股東、投資者、業務夥伴、員工及客戶。儘管挑戰重重，壹照明將積極進取，邁步向前，以回饋各方友好的一貫支持。

**許國強**

*創辦人兼行政總裁*

香港，二零一七年六月二十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

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

Retail chain business in lighting and designer label furniture is the core business of the Company and its subsidiaries (collectively referred to as the “Group”). Being the most established retail chain group of lighting products in Hong Kong, E Lighting possesses rich experience in the sale of quality lighting and designer label furniture products from all over the world. During the year ended 31 March 2017 (the “Financial Year”), 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 Financial Year, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$73,923,000, accounted for approximately 88.8% of the Group’s revenue.

#### Business in tableware and giftware

Business in tableware and giftware was new business acquired in last financial year, which has expanded the Group’s business portfolio, and broadened its source of income and generated additional cash flows. During the Financial Year, revenue of the business in tableware and giftware was approximately HK\$9,314,000, accounted for approximately 11.2% of the Group’s revenue.

### Future Outlook

The retail environment of Hong Kong market remains sluggish and the Directors foresee that it is a challenging year in 2017. To cope with the challenges ahead, the Group will continue to concentrate on the consolidation of its 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 2017, which will reduce the rental cost pressure of the Group.

### 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及其附屬公司(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。於截至二零一七年三月三十一日止年度(「本財政年度」)，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。

於本財政年度，來自經營燈飾及設計師品牌家具的零售連鎖業務的營業額約73,923,000港元，佔本集團營業額約88.8%。

#### 餐具及禮品業務

餐具及禮品業務為上一個財政年度新收購業務，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。於本財政年度，來自經營餐具及禮品業務的營業額約9,314,000港元，佔本集團營業額約11.2%。

### 未來展望

香港零售市場環境依然疲弱，董事預計2017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其零售網絡整合、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2017年店舖租金回落而減輕了租金成本壓力。



The underlying demand for residential properties is strong and measures have been announced in the 2017 Policy Address of the Government of the Hong Kong Special Administrative Region (the "Government") to expedite and increase housing supply to meet with demands. As stated in the 2017 Policy Address of the Government, the Government estimated that the projected supply of first-hand residential properties on private housing for the coming three to four years was 94,000 units. This is 45% higher than the figure at the beginning of the current-term Government, and a record high since the regular release of supply statistics 12 years ago. Moreover, the Government estimated that the public housing supply by the Hong Kong Housing Authority and the Hong Kong Housing Society will be about 94,500 units, including about 71,800 public rental housing units and about 22,600 subsidised sale flats, for the five-year period from the financial year 2016-17. According to the latest projection, the housing supply target for the next decade from the financial year 2017-18 is 460,000 units, including 200,000 public rental housing units and 80,000 subsidised sale flats.

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. Therefore, E Lighting is afforded with new opportunities in its various lines of business. The Group will strive to maintain a streamlined business operation, while catering for consumers' specific needs and being responsive to market changes. In addition, the Group also pursues a diversification strategy to increase revenue source by expanding the wholesales business in tableware and giftware to oversea markets. 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 strive to maintain steady growth and to maximise returns for our investors.

住宅物業潛在需求依然強勁，而2017年香港特別行政區政府(「政府」)施政報告亦公佈若干相關舉措加快及加大房屋供應以滿足需求。誠如2017年政府施政報告載述，政府預計未來3至4年私人市場一手住宅物業的供應量達94,000個單位，比本屆政府上任時高出45%，是12年前政府開始定期公布供應數字以來的新高。此外，政府預計在2016-17財政年度起的5年內，香港房屋委員會及香港房屋協會將興建約94,500個公營房屋單位，當中公共租住房屋單位約71,800個，資助出售單位約22,600個。按最新推算，在2017-18財政年度起計的10年，房屋供應目標為460,000個單位，包括200,000個公共租住房屋單位和80,000個資助出售單位。

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。故此，壹照明的業務範疇亦迎來不斷湧現的機遇。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。此外，本集團亦採取多元化政策，透過展開海外批發餐具及禮品業務以增加收益來源。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，努力保持穩定發展，為投資者爭取更大的回報。

## Financial Review

### Revenue

During the Financial Year, the Group's revenue was approximately HK\$83,237,000, representing a decrease of approximately 21.8% from approximately HK\$106,488,000 as compared with that of the preceding year, which was mainly due to uncertainty in macro business environment.

During the Financial Year, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$73,923,000, representing a decrease of approximately 14.0% from approximately HK\$85,911,000 as compared with that of the preceding year.

During the Financial Year, revenue of the business in tableware and giftware was approximately HK\$9,314,000, representing a decrease of approximately 54.7% from approximately HK\$20,577,000 as compared with that of the preceding year.

### Gross Profit and Gross Profit Margin

During the Financial Year, the Group's gross profit was approximately HK\$44,464,000, representing a decrease of approximately 10.0% from approximately HK\$49,399,000 as compared with that of the preceding year. The decrease was primarily due to decrease in sales. During the Financial Year, The Group's overall gross profit margin was approximately 53.4%.

## 財務回顧

### 營業額

於本財政年度，本集團的營業額約為83,237,000港元，較去年同期約106,488,000港元減少約21.8%，主要受大營商環境不明朗影響。

於本財政年度，來自經營燈飾及設計師品牌家具的零售連鎖業務的營業額約73,923,000港元，較去年同期約85,911,000港元減少約14.0%。

於本財政年度，來自經營餐具及禮品業務的營業額約9,314,000港元，較去年同期約20,577,000港元減少約54.7%。

### 毛利及毛利率

於本財政年度，本集團的毛利約44,464,000港元，較去年同期約49,399,000港元減少約10.0%。減少主要由於銷售減少所致。於本財政年度，本集團的整體毛利率約53.4%。



### Selling and Distribution Expenses

During the Financial Year, the Group's selling and distribution expenses was approximately HK\$36,848,000, representing a decrease of approximately 10.8% from approximately HK\$41,332,000 as compared with that of the preceding year. Selling and distribution expenses primarily consists of rentals for retail outlets and related expenses, staff costs (including salaries and sales commission to salesperson), electronic payment charges and depreciation. The decrease was primarily due to decrease in rental expenses and decrease in staff costs arising from reduction of headcount.

### Administrative and Other Expenses

During the Financial Year, the Group's administrative and other expenses was approximately HK\$18,546,000, representing a decrease of approximately 14.0% from approximately HK\$21,576,000 as compared with that of the preceding year. Administrative and other expenses primarily consists 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 decrease in staff bonuses and professional expenses.

### Profit/(Loss) for the Year

The Group recorded a loss of approximately HK\$12,441,000 during the Financial Year (2016: profit of approximately HK\$5,657,000).

### Significant Investments held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

Save as otherwise disclosed, there were neither significant investments held as at 31 March 2017 nor material acquisitions and disposals of subsidiaries during the Financial Year.

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

### 銷售及分銷開支

於本財政年度，本集團的銷售及分銷開支約36,848,000港元，較去年同期約41,332,000港元減少約10.8%。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。減少主要由於租金開支減少及由於僱員人數減少令員工成本減少所致。

### 行政及其他開支

於本財政年度，本集團的行政及其他開支約18,546,000港元，較去年同期約21,576,000港元減少約14.0%。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。減少主要由於員工花紅及專業費用減少所致。

### 年內溢利／(虧損)

於本財政年度，本集團錄得虧損約12,441,000港元(二零一六年：溢利約5,657,000港元)。

### 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

除有所披露外，於二零一七年三月三十一日概無持有任何重大投資，本財政年度亦無附屬公司的重大收購及出售事項。

除有所披露外，於本報告日，概無其他重大投資或購入資本資產的計劃。



### Liquidity and Financial Resources

As at 31 March 2017, the Group had bank balances of approximately HK\$13,042,000. The gearing ratio of the Group, calculated as total bank borrowings over total equity, was nil as at 31 March 2017 (2016: Nil), as the Group mainly financed the operations from internally generated funds and had no bank borrowings as at 31 March 2017.

During the Financial Year, the Group obtained trade finance facilities up to HK\$15,000,000 from a major bank in Hong Kong. The usage of trade finance facilities was subjected to the fixed deposit charged by the Company. As at 31 March 2017, the Group had not utilised any of the above trade finance facilities.

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

### Capital Structure

The capital of the Group comprises only ordinary shares.

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

On 2 March 2017, the Company issued convertible bonds with an aggregate principal amount of HK\$12,387,255 upon determination of the results of the Trendmall Group for the financial year ended 31 December 2016.

On 31 March 2017, convertible bonds in the principal amount of HK\$12,387,255 were converted into 17,696,078 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share.

Total equity attributable to the owners of the Company amounted to approximately HK\$73,196,000 as at 31 March 2017 (2016: HK\$78,755,000).

### 流動性及財務資源

於二零一七年三月三十一日，本集團的銀行存款約13,042,000港元。本集團的槓桿比率，以銀行借貸總額除以總權益計算，於二零一七年三月三十一日為零(二零一六年：零)，原因為本集團主要以內部產生的資金作為本集團的營運資金，且於二零一七年三月三十一日並無銀行借貸。

於本財政年度，本集團取得香港一間主要銀行的貿易融資額度15,000,000港元，使用該貿易融資時需以本公司之定期存款作為抵押。於二零一七年三月三十一日，本集團未動用以上貿易融資額度。

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

### 資本結構

本集團之資本僅包括普通股。

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

於二零一七年三月二日，本公司已就Trendmall集團於截至二零一六年十二月三十一日止財政年度業績釐定後發行總本金額為12,387,255港元的可換股債券。

於二零一七年三月三十一日，本金額為12,387,255港元之可換股債券已按每股0.7港元之兌換價兌換為17,696,078股每股面值0.01港元之普通股。

於二零一七年三月三十一日，本公司擁有人應佔權益總額約為73,196,000港元(二零一六年：78,755,000港元)。

### Contingent Liabilities

As at 31 March 2017, save as otherwise disclosed, the Group did not have any material contingent liabilities (2016: Nil).

### Foreign Currency Risk

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

### Charges on Group Assets

As at 31 March 2017, there was no charges on the Group's assets (2016: Nil).

### Segment Information

The Group's segmental information is set out in note 6 to the consolidated financial statements.

### Capital Commitments

As at 31 March 2017, the Group did not have any significant capital commitments (2016: Nil).

### Dividend

The board of Directors (the "Board") does not recommend the payment of any dividend for the Financial Year (2016: Nil).

### Employee Information

Total remuneration of the Group for the Financial Year (including (i) Directors' emoluments, (ii) salaries to staff and (iii) MPF contributions) was approximately HK\$18,191,000 (2016: HK\$20,371,000). Such decrease was mainly due to the decrease in average number of staff during the Financial Year.

As at 31 March 2017, the Group had 56 employees (2016: 71 employees).

### 或然負債

於二零一七年三月三十一日，除有所披露外，本集團並無任何重大或然負債(二零一六年：無)。

### 外幣風險

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

### 集團資產抵押

於二零一七年三月三十一日，本集團資產並無抵押(二零一六年：無)。

### 分部資料

本集團的分部資料載於合併財務報表附註6。

### 資本承擔

於二零一七年三月三十一日，本集團並無任何重大資本承擔(二零一六年：無)。

### 股息

董事會(「董事會」)不建議就本財政年度派付任何股息(二零一六年：無)。

### 僱員資料

於本財政年度，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18,191,000港元(二零一六年：20,371,000港元)。總薪酬開支減少主要由於本財政年度平均員工數量減少。

於二零一七年三月三十一日，本集團共僱用56名僱員(二零一六年：71名)。



### Comparison Between Business Objectives with Actual Business Progress

The following is a comparison of the Group's business plan as set out in the Company's prospectus dated 22 September 2014 (the "Prospectus") with actual business progress for the year ended 31 March 2017.

#### Business plan up to 31 March 2017 as set out in the Prospectus

載列於招股章程中  
直至二零一七年三月三十一日的業務計劃

### 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二零一七年三月三十一日止年度的實際業務進程的比較。

#### Actual business progress up to 31 March 2017

直至二零一七年三月三十一日  
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 equivalent to the floor areas of approximately 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, are 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



**Business plan up to 31 March 2017  
as set out in the Prospectus**

載列於招股章程中

直至二零一七年三月三十一日的業務計劃

**Actual business progress up to  
31 March 2017**

直至二零一七年三月三十一日

實際業務進程

*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, promotion activities and promotion in newspaper and banner to promote its own branding of trademarks in the market

本集團已進行廣告、推廣活動及於雜誌及海報等進行自家商標品牌的市場推廣

- disseminate promotional materials on our quality lighting products

- 派發有關我們的優質燈飾產品的宣傳材料

The Group has disseminated promotional materials on its quality lighting products

本集團已派發有關優質燈飾產品的宣傳材料

*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 the 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, 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

**Business plan up to 31 March 2017  
as set out in the Prospectus**

載列於招股章程中

直至二零一七年三月三十一日的業務計劃

**Actual business progress up to  
31 March 2017**

直至二零一七年三月三十一日

實際業務進程

*Strengthen logistics management*

加強物流管理

- implement new technological systemware 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

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 Company's issued shares have been listed on the GEM of Stock Exchange on 29 September 2014 (the "Listing")) and 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.

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.

The Group is in the process of implementing the new technological systemware

本集團正在實施新技術系統

The Group has incepted tenancy agreements for new warehousing facilities, which are equivalent to approximately 7,000 sq. ft. in aggregate and the new warehousing facilities are operated

本集團已訂立新倉儲設施之租賃協議，合共相等於約7,000平方呎，新倉儲設施已正式營運

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（其自本公司的已發行股份於二零一四年九月二十九日聯交所創業板上市（「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。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。

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 announcement dated 7 October 2015.

An analysis of the utilisation of the actual net proceeds and the unused amount as at 31 March 2017 is set out below:

Use of proceeds	所得款項用途	Net proceeds after reallocation 經重新分配後 所得款項淨額 HK\$'000 千港元	Utilised	Unused
			amount as at 31 March 2017 截至二零一七年三月三十一日 已動用款項 HK\$'000 千港元	amount as at 31 March 2017 截至二零一七年三月三十一日 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	2,138	-
c) Strengthen logistics management	c) 加強物流管理	2,309	1,470	839
d) Working capital and other general corporate purpose	d) 營運資金及其他一般公司用途	3,342	3,342	-
<b>Total</b>	<b>總計</b>	<b>33,529</b>	<b>25,050</b>	<b>8,479</b>

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

### 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二零一七年三月三十一日的未動用金額分析如下：

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。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Executive Directors

**Mr. Hue Kwok Chiu**, aged 50, was appointed as an executive Director on 26 February 2014. Mr. Hue Kwok Chiu is the chairman of the Board and head of human resources department. Mr. Hue Kwok Chiu is responsible for the business development, operations and business expansion plans and human resources activities of the Group. Mr. Hue Kwok Chiu is the younger brother of Mr. Hui Kwok Wing and Mr. Hui Kwok Keung Raymond.

Mr. Hue Kwok Chiu has over 18 years of business management experience and obtained a Bachelor of social sciences degree from the University of Hong Kong in December 1989.

**Mr. Hui Kwok Keung Raymond**, aged 54, was appointed as an executive Director on 26 February 2014. Mr. Hui Kwok Keung Raymond is one of the founders and chief executive officer of the Group. Mr. Hui Kwok Keung Raymond is responsible for the business development, operations and devising market strategy and business expansion plans of the Group. Mr. Hui Kwok Keung Raymond is the younger brother of Mr. Hui Kwok Wing and the elder brother of Mr. Hue Kwok Chiu.

Mr. Hui Kwok Keung Raymond has over 22 years of experience in lighting and furniture retails business in Hong Kong and obtained a Bachelor of arts degree from the University of Hong Kong in November 1985 and a Master of design degree from the Hong Kong Polytechnic University in November 2010.

**Mr. Hui Kwok Wing**, aged 55, was appointed as an executive Director on 19 June 2015. Mr. Hui Kwok Wing is the chief creative officer of the Group and responsible for the business development of the Group. Mr. Hui Kwok Wing is the elder brother of Mr. Hui Kwok Keung Raymond and Mr. Hue Kwok Chiu.

Mr. Hui Kwok Wing has over 24 years experience in concept creation, product design, design management and retail business management and obtained Bachelor of arts degree in industrial design from the Hong Kong Polytechnic University in 1989.

### 執行董事

**許國釗先生**，50歲，於二零一四年二月二十六日獲委任為本公司執行董事。許國釗先生為董事會主席及人力資源部主管。許國釗先生負責本集團的業務發展、營運及業務擴充計劃及人力資源活動。許國釗先生為許國榮先生及許國強先生之胞弟。

許國釗先生擁有逾18年業務管理經驗，並於一九八九年十二月取得香港大學社會科學學士學位。

**許國強先生**，54歲，於二零一四年二月二十六日獲委任為本公司執行董事。許國強先生為本集團創辦人之一及行政總裁。許國強先生負責本集團的業務發展、營運及制定市場策略及業務擴充計劃。許國強先生為許國榮先生之胞弟及許國釗先生之胞兄。

許國強先生於香港燈飾及家具零售業務方面擁有逾22年經驗，並於一九八五年十一月取得香港大學文學士學位及於二零一零年十一月取得香港理工大學設計碩士學位。

**許國榮先生**，55歲，於二零一五年六月十九日獲委任為執行董事。許國榮先生為本集團首席創意總監及負責本集團的業務發展。許國榮先生為許國強先生及許國釗先生之胞兄。

許國榮先生擁有逾24年意念創新、產品設計、設計管理及零售業務管理之經驗，並於一九八九年取得香港理工大學文學士學位，主修工業設計。

## Independent non-executive Directors

**Mr. Chung Wai Man** (“**Mr. Chung**”), aged 53, was appointed as an independent non-executive Director on 11 September 2014. Mr. Chung is responsible for providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Group.

Mr. Chung obtained a Bachelor’s degree (honours) in social sciences from the University of Hong Kong in December 1989 and a Master’s degree in international business management from the City University of Hong Kong in November 1998.

Mr. Chung became an associate member of the Hong Kong Institute of Certified Public Accountants in April 1995 and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom in November 1999.

Mr. Chung has around 27 years of experience in accounting, taxation and finance. Mr. Chung is currently a non-executive director of Legend Strategy International Holdings Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1355), with effect from 13 February 2017. Mr. Chung was an independent non-executive director, from June 2015 to October 2016, and the company secretary and chief financial officer, from November 2016 to February 2017, of Legend Strategy International Holdings Group Company Limited.

**Mr. Leung Wai Chuen** (“**Mr. Leung**”), aged 51, was appointed as an independent non-executive Director on 11 September 2014. Mr. Leung is responsible for providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Group.

Mr. Leung obtained a Bachelor’s degree in social sciences from the University of Hong Kong in December 1989, a Master’s degree in business administration jointly awarded by the University of Wales and the University of Manchester in July 2001 and a Master’s degree in business (logistics management) from Royal Melbourne Institute of Technology (now known as RMIT University) in September 2007.

Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants of the United Kingdom and an associate of the Hong Kong Institute of Chartered Secretaries and Institute of Chartered Secretaries and Administrators respectively.

## 獨立非執行董事

**鍾偉文先生**(「**鍾先生**」)，53歲，於二零一四年九月十一日獲委任為獨立非執行董事。鍾先生負責就本集團進行的策略、表現、資源及行為準則事宜提供獨立判斷。

鍾先生於一九八九年十二月取得香港大學社會科學榮譽學士學位，且於一九九八年十一月取得香港城市大學國際企業管理碩士學位。

鍾先生於一九九五年四月成為香港會計師公會會員，並於一九九九年十一月為英國特許會計師公會資深會員。

鍾先生擁有約27年會計、稅務及財務經驗。鍾先生現為枋濟國際集團控股有限公司之非執行董事，該股份於聯交所主板上市(股份代號：1355)，由二零一七年二月十三日生效。鍾先生為枋濟國際集團控股有限公司之獨立非執行董事(由二零一五年六月至二零一六年十月)及公司秘書及財務總監(由二零一六年十一月至二零一七年二月)。

**梁偉泉先生**(「**梁先生**」)，51歲，於二零一四年九月十一日獲委任為獨立非執行董事。梁先生負責就本集團進行的策略、表現、資源及行為準則事宜提供獨立判斷。

梁先生於一九八九年十二月取得香港大學社會科學學士學位，於二零零一年七月取得威爾斯大學及曼徹斯特大學聯合頒發工商管理碩士學位，以及於二零零七年九月取得墨爾本皇家理工學院(現稱為墨爾本皇家理工大學)工商(物流管理)碩士學位。

梁先生分別為香港會計師公會會員、英國特許會計師公會資深會員、香港特許秘書公會及特許秘書及行政人員公會會員。



Mr. Leung has over 26 years' experience in auditing, accounting, financial management and company secretarial matters. He worked for and held senior positions in various listed companies in Hong Kong and was responsible for their finance, accounting and company secretarial functions. Mr. Leung is currently the company secretary of Grand Ming Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1271).

**Ms. Yeung Mo Sheung Ann ("Ms. Yeung")**, aged 52, was appointed as an independent non-executive Director on 11 September 2014. Ms. Yeung is responsible for providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Group.

Ms. Yeung obtained a Bachelor of arts degree in retail marketing with honours from the Manchester Metropolitan University in the United Kingdom in June 1994. She pursued her further study on legal course and obtained a Diploma in legal practice from the Manchester Metropolitan University in the United Kingdom in July 1998.

Ms. Yeung became a qualified solicitor of Hong Kong in December 2000.

Ms. Yeung has over 16 years of experience in legal field in private practise working with various law firms in Hong Kong. Ms. Yeung is currently an independent non-executive director of Success Universe Group Limited (stock code: 487, formerly known as Macau Success Limited), the shares of which are listed on the Main Board of the Stock Exchange. Ms. Yeung is currently also an independent non-executive director of Merdeka Financial Services Group Limited (stock code: 8163, formerly known as Merdeka Mobile Group Limited) and Trillion Grand Corporate Company Limited (stock code: 8103, formerly known as Tai Shing International (Holdings) Limited), the shares of which are listed on the GEM of the Stock Exchange. Ms. Yeung was also an independent non-executive director of Dejin Resources Group Company Limited from September 2013 to August 2015, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1163), and Hao Wen Holdings Limited from January 2011 to July 2014, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8019).

梁先生於審核、會計及財務管理以及公司秘書事務方面擁有逾26年經驗。梁先生曾於多家香港上市公司工作及擔任高級職務，負責該等公司的財務、會計及公司秘書職能。梁先生現為佳明集團控股有限公司之公司秘書，該股份於聯交所主板上市(股份代號：1271)。

**楊慕嫦女士(「楊女士」)**，52歲，於二零一四年九月十一日獲委任為獨立非執行董事。楊女士負責就本集團進行的策略、表現、資源及行為準則事宜提供獨立判斷。

楊女士於一九九四年六月取得英國曼徹斯特都會大學零售市場學榮譽文學士學位。彼於一九九八年七月於英國曼徹斯特都會大學繼續深造法律課程，且取得法律實務文憑。

楊女士於二零零零年十二月成為香港合資格律師。

楊女士擁有逾16年與於香港私人執業的不同律師事務所的法律經驗。楊女士現為實德環球有限公司(股份代號：487，前稱為澳門實德有限公司)之獨立非執行董事，該股份於聯交所主板上市。楊女士現亦為萬德金融服務集團有限公司(股份代號：8163，前稱萬德移動集團有限公司)及萬泰企業股份有限公司(股份代號：8103，前稱泰盛國際(控股)有限公司)之獨立非執行董事，該等股份於聯交所創業板上市。楊女士亦於二零一三年九月至二零一五年八月為德金資源集團有限公司之獨立非執行董事(該股份於聯交所主板上市(股份代號：1163))及於二零一一年一月至二零一四年七月為皓文控股有限公司之獨立非執行董事(該股份於聯交所創業板上市(股份代號：8019))。



## Senior Management

**Mr. Chou Hing Yan Stephen** (“**Mr. Chou**”), aged 54, was an executive director of the Company from 26 February 2014 to 29 February 2016 and employed as senior business manager on 1 March 2016. Mr. Chou is one of the founders of the Group and responsible for the business, operations and marketing affairs of the Group.

Mr. Chou has over 13 years of experience in lighting and furniture retails business in Hong Kong and obtained a Bachelor’s degree in commerce from McMaster University of Canada in June 1987.

**Mr. Wong Peng Lin** (“**Mr. Wong**”), aged 44, is the operation manager of the Group. Mr. Wong joined the Group on 1 December 2003. He is primarily responsible for supervising the day to day operation of the retail stores in Hong Kong. Mr. Wong has over 13 years of experience in lighting retail business in the Group.

**Mr. Chang David** (“**Mr. Chang**”), aged 47, is the business development manager of the Group. Mr. Chang joined the Group on 3 October 2012, he is primarily responsible for overseeing the business development of the Group in Hong Kong. Mr. Chang is also responsible to oversee compliance with safety requirements of all lighting and electrical products offered for sale at the retail stores, monitor the latest development on safety requirements and enhance closer communications between us and the suppliers in respect of the safety and certification requirements for lighting and electrical products in Hong Kong. Mr. Chang has over 20 years of experience in lighting business in Hong Kong.

**Ms. Lam Yi Shun** (“**Ms. Lam**”), aged 32, is the human resources manager of the Group. Ms. Lam is responsible for overseeing the human resource and administrative activities of the Group.

Ms. Lam obtained a Bachelor’s degree in human resource management from the University of Northumbria in England in July 2009 through long distance learning course. Ms. Lam has over 8 years of human resources experience. Prior to joining the Group on 15 October 2013, she had worked in the human resources department for a number of listed and multinational companies.

**Mr. Lam Chi Yan** (“**Mr. Lam**”), aged 34, is the deputy financial controller and company secretary of the Group. Mr. Lam joined the Group on 27 June 2014, he is primarily responsible for overseeing the financial and daily secretarial matter of the Group.

Mr. Lam obtained a Bachelor of business administration (honours) in accountancy from the City University of Hong Kong in November 2005 and is a member and fellow member of the Hong Kong Institute of Certified Public Accountants since September 2008 and March 2016 respectively. He has around 11 years of experience in accounting, auditing, company secretarial and tax consultancy field.

## 高級管理層

**仇慶仁先生**(「**仇先生**」)，54歲，於二零一四年二月二十六日至二零一六年二月二十九日為本公司之執行董事及於二零一六年三月一日受僱為高級業務經理。仇先生為本集團創辦人之一及負責本集團的業務、營運及市場推廣事務。

仇先生於香港燈飾及家具零售業務方面擁有逾13年經驗，並於一九八七年六月取得加拿大麥克馬斯特大學商學學士學位。

**黃炳煉先生**(「**黃先生**」)，44歲，為本集團的營運經理。黃先生於二零零三年十二月一日加入本集團。彼主要負責監督我們香港零售店的日常運作。黃先生於本集團燈飾零售業務方面擁有逾13年經驗。

**張大偉先生**(「**張先生**」)，47歲，為本集團的業務發展經理。張先生於二零一二年十月三日加入本集團，主要負責監督本集團於香港的業務發展。張先生亦負責監督我們零售店內所出售的全部燈飾及電氣產品均符合安全規定、監控安全規定的最新發展以及加強我們與供應商之間就香港燈飾及電氣產品的安全及認證規定的緊密溝通。張先生於香港燈飾業務方面擁有逾20年經驗。

**林依純女士**(「**林女士**」)，32歲，為本集團的人力資源經理。林女士負責監督本集團的人力資源及行政活動。

林女士於二零零九年七月經遙距課程取得英國諾桑比亞大學之人力資源管理學士學位。林女士於人力資源方面擁有逾8年經驗。於二零一三年十月十五日加入本集團前，彼曾任職於多間上市及跨國公司的人力資源部門。

**林智欣先生**(「**林先生**」)，34歲，為本集團的助理財務總監及公司秘書。林先生於二零一四年六月二十七日加入本集團，主要負責監督本集團的財務及日常的公司秘書事宜。

於二零零五年十一月，林先生取得香港城市大學工商管理榮譽學士(會計)學位，並分別由二零零八年九月及二零一六年三月起成為香港會計師公會會員及資深會員。彼於會計、審計、公司秘書及稅務諮詢領域擁有逾11年經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 has complied with the code provisions in the CG Code during the Financial Year.

### Directors' Securities Transactions

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

### Board of Directors

#### Composition of the Board of Directors

Up to the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors. The composition of the Board was as follows:

#### Executive Directors

Hue Kwok Chiu (*Chairman*)  
Hui Kwok Keung Raymond (*Chief Executive Officer*)  
Hui Kwok Wing (*Chief Creative Officer*)

#### Independent non-executive Directors

Chung Wai Man  
Leung Wai Chuen  
Yeung Mo Sheung Ann

### 企業管治常規

本公司致力推行高標準的企業管治保障本公司的股東利益及加強本公司的企業價值。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，於本財政年度，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(「交易必守標準」)，作為董事買賣本公司證券之操守守則。本公司已對各董事作出特定查詢，董事已確認彼等於本財政年度已遵守交易必守標準及買賣本公司證券之操守守則。

### 董事會

#### 董事會的組成

截至本年報日，董事會包括三名執行董事及三名獨立非執行董事。董事會的組成如下：

#### 執行董事

許國釗(主席)  
許國強(行政總裁)  
許國榮(首席創意總監)

#### 獨立非執行董事

鍾偉文  
梁偉泉  
楊慕嫻



### Functions of the Board

The principal function of the Board is to consider and approve the overall business plans and strategies of the Group, develop and implement the corporate governance function, monitor the implementation of these policies and strategies and the management of the Company. The Group has an independent management team, which is led by a team of senior management with substantial experience and expertise in the Group's business and the Board delegates the authority and responsibility for implementing the Group's policies and strategies.

### Board Meetings and Board Practices

The Directors can attend meetings in person or through other means of electronic communication in accordance with the articles of association of the Company (the "Articles"). All minutes of the Board meetings were recorded in sufficient detail the matters considered by the Board and the decisions reached.

During the Financial Year, five Board meetings and one general meeting were held in addition to circulation of written resolutions. Details of the attendance of Directors are as follows:

#### Executive Directors

##### 執行董事

Hue Kwok Chiu (*Chairman*)

許國釗(主席)

Hui Kwok Keung Raymond (*Chief Executive Officer*)

許國強(行政總裁)

Hui Kwok Wing (*Chief Creative Officer*)

許國榮(首席創意總監)

#### Independent Non-executive Directors

##### 獨立非執行董事

Chung Wai Man

鍾偉文

Leung Wai Chuen

梁偉泉

Yeung Mo Sheung Ann

楊慕嫻

According to the code provision A.2.7 of the CG Code, the chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. The Company complied with the code provision A.2.7 of the CG Code that the chairman of the Board held meetings with the independent non-executive Directors without the presence of the executive Directors.

### 董事會的職能

董事會的主要職能是考慮及審批本集團的整體業務計劃及策略、企業管治職能的發展和執行以及對本公司於該政策和策略的執行及管理層作出監察。董事會授權執行本集團政策及策略的權力及責任予一支獨立管理團隊，該團隊由一批經驗豐富且具備對本集團業務專業知識的高級管理層領導。

### 董事會會議及董事會常規

根據本公司組織章程細則(「組織章程細則」)，公司董事可以親身出席或透過其他電子途徑方式進行會議。所有董事會會議的會議記錄都充分詳細地記錄所有董事會考慮的事項及得出的決定。

於本財政年度，除了傳閱書面決議案，董事會舉行五次董事會會議及一次股東大會。以下是各董事出席記錄的詳情：

	Attendance 出席率	
	General meeting 股東大會	Board meeting 董事會會議

Hue Kwok Chiu ( <i>Chairman</i> ) 許國釗(主席)	1/1	5/5
Hui Kwok Keung Raymond ( <i>Chief Executive Officer</i> ) 許國強(行政總裁)	1/1	5/5
Hui Kwok Wing ( <i>Chief Creative Officer</i> ) 許國榮(首席創意總監)	1/1	5/5
Chung Wai Man 鍾偉文	1/1	5/5
Leung Wai Chuen 梁偉泉	1/1	5/5
Yeung Mo Sheung Ann 楊慕嫻	1/1	5/5

根據企業管治守則第A.2.7條守則條文，主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。本公司已遵守企業管治守則第A.2.7條守則條文，董事會主席已在並無執行董事的情況下與獨立非執行董事舉行會議。



### Directors' Appointment, Re-election and Removal

Under the code provision A.4.1 of the CG Code, the non-executive Directors should be appointed for a specific term.

Each of the executive Directors namely, Mr. Hue Kwok Chiu and Mr. Hui Kwok Keung Raymond, has entered into a service agreement with the Company for a fixed term of two years from 11 September 2016, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Each of the independent non-executive Directors has entered into a service agreement with the Company for a fixed term of two years from 11 September 2016, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Mr. Hui Kwok Wing, the executive Director, has entered into a service agreement with the Company for a fixed term of two years from 19 June 2017, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

In compliance with the code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. By virtue of article 83 of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision A.4.2 of the CG Code, every director should be subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being, (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

### 董事的委任、重選及罷免

按照企業管治守則第A.4.1條守則條文，非執行董事必須以特定的年期委任。

每名執行董事(許國釗先生及許國強先生)皆與本公司訂立一份服務協議，由二零一六年九月十一日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

每名獨立非執行董事皆與本公司訂立一份服務協議，由二零一六年九月十一日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

執行董事許國榮先生與本公司訂立一份服務協議，由二零一七年六月十九日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

根據企業管治守則第A.4.2條守則條文，所有獲委任以填補臨時空缺之董事須於獲委任後的首次股東大會上接受股東選舉。根據組織章程細則第83條，董事會不時及隨時有權委任任何人士為董事，以填補董事會臨時空缺或作為新增董事。任何獲董事會委任以填補臨時空缺之董事僅留任至其獲委任後本公司的首次股東大會，並須於該會上重選。任何獲董事會委任為現時董事會新增董事之董事僅留任至本公司下一屆股東週年大會，並合資格重選。

根據企業管治守則第A.4.2條守則條文，每名董事均應至少每三年輪值退任一次。此外，根據組織章程細則第84條，於每屆股東週年大會上，佔當時三分之一的董事(或如董事人數並非三的倍數，則按最接近但不少於三分之一的董事人數計算)均須輪席退任，惟每名董事須至少每三年於股東週年大會輪席退任一次。退任董事有資格膺選連任，並於其退任的大會期間繼續擔任董事。

### Independent Non-executive Directors

The Company has three independent non-executive Directors to comply with Rule 5.05 of the GEM Listing Rules. Furthermore, among the three independent non-executive Directors, Mr. Chung and Mr. Leung have appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. In accordance to Rule 5.09 of the GEM Listing Rules, the Company has received from each of its independent non-executive Directors the written confirmation of his/her independence. The Company, based on such confirmation, considers Mr. Chung, Mr. Leung and Ms. Yeung to be independent.

### Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Financial Year, the role of the chairman of the Board is performed by Mr. Hue Kwok Chiu and the office of the chief executive officer of the Company is performed by Mr. Hui Kwok Keung Raymond. The code provision A.2.1 of the CG Code has been complied with.

### Delegation of Powers

The Board delegates day-to-day operations of the Group to executive Directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

### Continuing Professional Development

According to the code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company has arranged and/or introduced some Director's training courses and has provided monthly financial highlight, business update of the Group and training materials for the Directors to develop and explore their knowledge and skills.

During the Financial Year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills.

### 獨立非執行董事

本公司有三名獨立非執行董事，符合創業板上市規則第5.05條規定。此外，三名獨立非執行董事中，鍾先生及梁先生擁有創業板上市規則第5.05(2)條規定之合適專業資格或會計或相關財務管理之專業知識。根據創業板上市規則第5.09條，本公司已收到各獨立非執行董事就其獨立性所發出的書面確認書。本公司根據有關確認書，認為鍾先生、梁先生及楊女士為獨立人士。

### 主席及行政總裁

根據企業管治守則第A.2.1條守則條文，應區分主席與行政總裁的角色，不應由同一人擔任。於本財政年度，董事會主席一職由許國釗先生擔任，本公司行政總裁之職位由許國強先生擔任。企業管治守則第A.2.1條守則條文已遵守。

### 授權

董事會授權執行董事及本公司管理層負責本集團的日常營運，亦授權部門主管負責不同的業務／職責，惟若干重大事項的策略決定仍須經董事會批准。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。

### 持續專業發展

根據企業管治守則第A.6.5條守則條文，全體董事應參加持續專業發展，以開拓及增進其知識及技能，以確保彼等繼續向董事會作出知情及恰當之貢獻。本公司已向董事安排及／或介紹一些培訓課程及提供每月財務摘要、本集團業務更新及培訓資料，以發展及開發彼等之知識及技能。

於本財政年度，全體董事均已參與持續專業發展以開拓及增進其知識及技能。



### Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities in respect of legal action against the Directors and officers of the Company that may arise out in the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

### Board Committees

#### Audit Committee

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

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

Five Audit Committee meetings were held in addition to circulation of written resolutions during the Financial Year. Details of the attendance of members of the Audit Committee meeting are as follows:

#### Members

##### 成員

Leung Wai Chuen (*Chairman*)  
梁偉泉(主席)  
Chung Wai Man  
鍾偉文  
Yeung Mo Sheung Ann  
楊慕嫻

#### Attendance

##### 出席率

5/5  
5/5  
5/5

### 董事及高級職員之責任

本公司已安排適當保險，就企業活動中可能出現之針對董事及本公司高級職員之法律行動涉及之法律責任提供保障，此做法符合企業管治守則。投保範圍乃每年進行檢討。

### 董事會

#### 審核委員會

本公司的審核委員會(「審核委員會」)於二零一四年九月十一日由董事會成立，並遵照創業板上市規則第5.28條及5.29條規定及企業管治守則第C.3.3條守則條文制定書面職權範圍。審核委員會現時由三名獨立非執行董事組成，並由梁先生擔任主席，其餘成員為鍾先生及楊女士。審核委員會的主要職務為監察與本公司核數師的關係、審閱本公司的財務資料及監管本公司財務申報制度、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本財政年度之綜合業績，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。

除了傳閱書面決議案，審核委員會於本財政年度舉行了五次會議，會員於審核委員會會議出席率的詳情如下：



The following is a summary of work performed by the Audit Committee during the Financial Year:

- (a) reviewed the audited consolidated financial statements for the year ended 31 March 2016;
- (b) reviewed the unaudited consolidated financial statements for the three months ended 30 June 2016, six months ended 30 September 2016 and nine months ended 31 December 2016;
- (c) reviewed the Group's financial reporting system, risk management and internal control systems;
- (d) approved the remuneration and the appointment and the terms of engagement of the external auditor;
- (e) reviewed the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards; and
- (f) reviewed and ensured that the internal audit function is adequately resourced and has appropriate standing within the Group.

The Group's risk management and internal control systems are reviewed regularly by management. With the view of enhancing the Group's risk management and internal control systems, during the Financial Year, the Company has engaged an independent external consulting firm (the "Internal Control Adviser") to review the Group's risk management and internal control systems and recommend actions to improve the Group's risk management and internal controls systems.

Based on the review, the Audit Committee is of the view that the Group's risk management and internal control systems were generally effective and in compliance with the requirements of the CG Code C.2.1 for the Financial Year in all material respects.

以下是審核委員會於本財政年度的工作概要：

- (a) 審閱截至二零一六年三月三十一日止年度之經審核之綜合財務報表；
- (b) 審閱截至二零一六年六月三十日止三個月、二零一六年九月三十日止六個月及二零一六年十二月三十一日止九個月未經審核之綜合財務報表；
- (c) 審閱本集團之財務申報制度、風險管理及內部監控及系統；
- (d) 批准外聘核數師之酬金、委任及聘用的條款；
- (e) 審閱外聘核數師之獨立性及客觀性以及根據適用準則中審核過程之效用；以及
- (f) 審閱及確保內部審核功能在集團內部有足夠資源運作，並且有適當地位。

管理層定期審閱本集團的風險管理及內部監控系統。為提升本集團的風險管理及內部監控系統，本公司已於本財政年度委聘一間獨立外部顧問公司（「內部監控顧問」）審閱本集團的風險管理及內部監控系統，以及建議採取的行動，以加強我們的風險管理及內部監控系統。

根據審閱，審核委員會認為，於本財政年度，本集團的風險管理及內部監控制度在各重大方面基本符合企業管治守則C.2.1之規定並有效運作。

### Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established by the Board on 11 September 2014 with written terms of reference in compliance with the CG Code. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chung. The other members are Mr. Leung and Ms. Yeung. The primary duties of the Remuneration Committee are, amongst other things, to review and make recommendation to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendation to the Board on the policy and structure for all remuneration of the Directors and senior management.

Two Remuneration Committee meetings were held in addition to circulation of written resolutions during the Financial Year. Details of the attendance of the members of the Remuneration Committee meeting are as follows:

#### Members 成員

#### Attendance 出席率

Chung Wai Man ( <i>Chairman</i> ) 鍾偉文(主席)	2/2
Leung Wai Chuen 梁偉泉	2/2
Yeung Mo Sheung Ann 楊慕嫻	2/2

### Remuneration Policy for Directors and Senior Management

The remuneration payable to the employees includes salaries and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration package of the executive Directors is to enable the Group to retain and motivate the executive Directors by linking his compensation with performance as measured against corporate objectives achieved. The executive Directors are entitled to the remuneration packages including basic salaries and discretionary bonuses.

### 薪酬委員會

本公司的薪酬委員會(「薪酬委員會」)於二零一四年九月十一日由董事會成立，並遵照企業管治守則制定書面職權範圍。薪酬委員會現時由三名獨立非執行董事組成，並由鍾先生擔任主席，其餘成員為梁先生及楊女士。薪酬委員會主要負責(其中包括)檢討及就董事及高級管理層的薪酬待遇條款、花紅及其他酬金向董事會提供推薦意見，以及就董事及高級管理層的所有酬金政策及架構向董事會提供推薦意見。

除了傳閱書面決議案，薪酬委員會於本財政年度舉行了兩次會議，會員於薪酬委員會會議出席率的詳情如下：

### 董事及高級管理人員之薪酬政策

應付僱員之薪酬包括薪金及津貼。本集團之薪酬政策基於個別僱員的表現釐定，並定期檢討。根據本集團之盈利能力，本集團亦可能向僱員提供酌情花紅作為彼等對本集團貢獻的激勵。有關執行董事薪酬待遇政策的主要目的，是為讓本集團可將其薪酬與表現(以已達成的企業目標衡量)掛鉤，以挽留及激勵執行董事。執行董事均有權獲得包括基本薪金及酌情花紅的薪酬組合。



The remuneration packages of the Directors were determined by reference to their experience, duties and responsibilities in the Company and the prevailing market rate.

The share option scheme of the Company (the “Share Option Scheme”) was adopted by all shareholders by way of written resolution on 11 September 2014. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. 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 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 Company believes that by offering the Eligible Participants a shareholding stake in the Company, the interests of the Eligible Participants and the Company become aligning and thereby the Eligible Participants have additional incentives to improve the Company's performance.

### Nomination Committee

The Board is empowered under the Articles to appoint any person as a director either to fill a casual vacancy on or, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship to the shareholders having regards to the balance of skills and experience appropriate to the Group's business.

董事薪酬其乃經考慮彼等之經驗、職務及職責及現行市場水平而釐定。

本公司購股權計劃(「購股權計劃」)由全體股東於二零一四年九月十一日通過書面決議案採納。購股權計劃的條款乃符合創業板上市規則第23章的條文。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。

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。

本公司相信向合資格人士提供本公司股權，使合資格人士與本公司的利益緊密相連，可促使合資格人士有更大的動力推動本公司的表現。

### 提名委員會

根據組織章程細則，董事會有權委任任何人士為董事以填補董事會臨時空缺或作為新增成員。合資格候選人將提名至董事會審議，挑選標準主要以彼等的專業資歷及經驗為準。董事會於考慮適合本集團業務之技能及經驗平衡後，挑選及向股東推薦候選人出任董事。

The nomination committee of the Company (the “Nomination Committee”) was established by the Board on 11 September 2014 with written terms of reference in compliance with the CG Code. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Ms. Yeung. The other members are Mr. Chung and Mr. Leung. The primary duties of the Nomination Committee are mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for Directors.

One Nomination Committee meeting was held in addition to circulation of written resolutions during the Financial Year. Details of the attendance of the members of the Nomination Committee meeting are as follows:

Members 成員	Attendance 出席率
Yeung Mo Sheung Ann ( <i>Chairman</i> ) 楊慕嫻(主席)	1/1
Leung Wai Chuen 梁偉泉	1/1
Chung Wai Man 鍾偉文	1/1

### Board Diversity Policy

The Company adopted a board diversity policy and aims to set the approach to achieve diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

- (i) at least one-third of the members of the Board shall be independent non-executive directors; and
- (ii) at least one of the members of the Board shall have obtained accounting or other professional qualifications.

The Board has achieved the measurable objectives in the board diversity policy for the Financial Year.

本公司的提名委員會(「提名委員會」)於二零一四年九月十一日由董事會成立，並遵照企業管治守則制定書面職權範圍。薪酬委員會現時由三名獨立非執行董事組成，並由楊女士擔任主席，其餘成員為鍾先生及梁先生。提名委員會主要負責就有關委任董事及董事之繼任計劃向董事會提出推薦意見。

除了傳閱書面決議案，提名委員會於本財政年度舉行了一次會議，會員於提名委員會會議出席率的詳情如下：

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策並為達致董事會成員多元化而制訂了方針。本公司尋求透過多方面考慮(包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期)而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

為執行董事會多元化政策目的，已採納以下可計量目標：

- (i) 董事會成員至少有三分之一須為獨立非執行董事；及
- (ii) 董事會成員至少有一位董事須取得會計或其他專業資格。

董事會已於本財政年度達到根據董事會多元化政策下之可計量目標。



The Nomination Committee will review the board diversity policy, as appropriate, to ensure the effectiveness of the board diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### EO Compliance Committee

The Electricity Ordinance (“EO”) compliance committee of the Company (the “EO Compliance Committee”) was established by the Board on 11 September 2014. The EO Compliance Committee currently comprises two executive Directors and one independent non-executive Director and is chaired by Mr. Hui Kwok Keung Raymond. The other members are Mr. Hui Kwok Wing and Mr. Chung. The primary duties of the EO Compliance Committee are to oversee and monitor the Group’s compliance of EO and other relevant regulations through regular meetings and special meetings.

Four EO Compliance Committee meetings were held during the Financial Year. Details of the attendance of the members of the EO Compliance Committee meeting are as follows:

#### Members 成員

Hui Kwok Keung Raymond (*Chairman*)  
許國強(主席)  
Hui Kwok Wing  
許國榮  
Chung Wai Man  
鍾偉文

#### Attendance 出席率

4/4  
4/4  
4/4

為確保本政策行之有效，提名委員會將於適當時候檢討董事會多元化政策。提名委員會將會討論任何需對本政策作出的修訂，並向董事會提出修訂建議，供董事會考慮及通過。

### 電力條例合規委員會

本公司的電力條例合規委員會(「電力條例合規委員會」)於二零一四年九月十一日由董事會成立。電力條例合規委員會現時由兩名執行董事及一名獨立非執行董事組成，並由許國強先生擔任主席，其餘成員為許國榮先生及鍾先生。電力條例合規委員會主要負責透過定期會議及特別會議監督及監察本集團遵守電力條例及其他相關法規的情況。

電力條例合規委員會於本財政年度舉行了四次會議，會員於電力條例合規委員會會議出席率的詳情如下：

## Accountability and Audit Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

All Directors acknowledge their responsibility to prepare the Group's consolidated financial statements for each financial year to give a true and fair view of the financial position of the Group and of its financial performance and cash flows for that financial year. In preparing the consolidated financial statements for the Financial Year, the Board has selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### Auditor's Remuneration

The remuneration paid or payable to the Company's auditor, BDO Limited, in respect of their audit services for the Financial Year amounted to HK\$700,000.

## Risk Management and Internal Control Goals and objectives

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk management policy has been established to formalise the risk management of the Group, to build up a standard and effective risk management system, improve the ability of risk prevention, so as to ensure the Group is operating in a safety and steady environment, the operation management level could be increased and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

## 問責及審核 董事及核數師有關綜合財務報表之責任

全體董事知悉有關編製本集團各財政年度的綜合財務報表之責任，應真實公允地反映本集團於該財政年度內的財務狀況、財務表現及現金流量。編製本財政年度的綜合財務報表時，董事會選擇並貫徹運用合適的會計政策，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事負責採取一切合理及必要措施保護本集團資產，以及防止及甄別欺詐行為及其他異常。核數師就其呈報綜合財務報表責任之聲明載於獨立核數師報告。董事於編製綜合財務報表時繼續採納持續經營基準，及並不知悉有任何可能導致本公司持續經營能力存疑之事件或情況等重大不明朗因素。

### 核數師酬金

於本財政年度，就核數服務已付或應付本公司核數師香港立信德豪會計師事務所有限公司之酬金為700,000港元。

## 風險管理及內部監控 方針及目標

董事會知悉其維持本集團風險管理及內部監控系統有效性之責任。該等風險管理及內部監控系統乃為管理風險而非免除未能達致業務目標的風險，而僅可對重大錯誤陳述或損失作出合理保證而非絕對保證。

風險管理政策已獲制定，以規範化本集團的風險管理、建立標準及有效的風險管理系統、改善預防風險的能力，從而確保本集團於安全及穩定的環境中營運，而經營管理水平可獲提升，且亦可達致本集團的經營策略及目標。目前的常規將會定期獲檢討及更新，以遵循最新的企業管治常規。



The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the Financial Year.

### Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorised use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### Risk Identification

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

#### Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

董事會已將其有關風險管理及內部監控的責任(連同相關權限)委派予審核委員會。於本財政年度,審核委員會(代表董事會)監督管理層設計、實施及監控風險管理及內部監控系統。

### 風險管理及內部監控系統之主要特點

為確保業務及營運能具有效率及有效地經營,相關內部監控政策及程序已獲設立,以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等政策及程序會不時獲監察及檢討,並會適時獲更新。

本集團識別、評估及管理重大風險所用的程序概述如下:

#### 風險識別

- 識別可能對本集團業務及經營的主要程序有潛在影響的風險。

#### 風險評估

- 利用管理層制訂的評估準則評估已識別風險;及
- 考慮對業務的影響及出現有關影響的可能性。

#### 風險回應

- 透過比較風險評估的結果為風險排列優先次序;及
- 釐定風險管理策略及內部監控程序,以預防、避免或減輕該等風險。

### Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Group has engaged the Internal Control Adviser to carry out the internal audit functions by performing an annual review on the risk management and internal control systems of the selected cycles of the selected subsidiaries for the year ended 31 March 2017. Such review is conducted annually. The scope of review of Internal Control Adviser included procurement cycle, inventory cycle and financial reporting cycle for certain subsidiaries with principal activities of retail chain business in lighting, designed label furniture and household products in Hong Kong.

Internal Control Adviser has reported major findings and areas for improvement to the Company. All recommendations from Internal Control Adviser would be followed up closely by the management of the Group to ensure that they are implemented within a reasonable period of time. The Group therefore considered that the risk management and internal control processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate.

### Inside Information Disclosure Policy

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the inside information disclosure policy, head of the accounting department of the Company shall report to company secretary of the Company and Directors any potential/suspected inside information event as soon as practicable when it materialises for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards stated in staff handbook to keep non-public information confidential.

### 風險監控及報告

- 持續及定期監控風險，並確保已設有合適的內部監控程序；
- 於情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險的結果。

本集團已委聘內部監控顧問專責內部審核職能，就本財政年度對選定流程及選定附屬公司的風險管理及內部監控系統的進行年度審閱。有關審閱會每年進行一次。內部監控顧問的審閱範圍包括若干主要業務為於香港經營燈飾、設計師品牌家具及家居產品的零售連鎖業務的採購週期、存貨週期及財務報告週期。

內部監控顧問已向審核委員會匯報主要檢討結果及需改善的範疇。內部監控顧問的所有建議均會獲密切跟進，以確保於一段合理時間內獲實施。因此，本集團認為，本集團的風險管理及內部監控過程足以應付本公司於其目前營商環境中的需求，以及董事會概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。

### 內幕消息披露政策

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據內幕消息披露政策，本公司會計部主管如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快向本公司公司秘書和董事匯報，以釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守員工手冊載明的道德標準，將非公開資料保密。



Based on the review, the Audit Committee is of the view that the Group's risk management and internal control systems were generally effective and in compliance with the requirements of the CG Code C.2.1 for the Financial Year in all material respects. The Company has reviewed the effectiveness of the systems of risk management and internal control of the Group, covering all material controls, including financial and operation for the Financial Year.

### Investors and Shareholders Relations

The Company values communication with the shareholders and investors of the Company. The Company uses two-way communication channels to account to shareholders and investors for the performance of the Company. Enquiries and suggestions from shareholders or investors are welcomed, and enquiries from shareholders may be put to the Board through the following channels to the executive Directors:

1. By mail to the Company's principal place of business at 26th Floor, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong; or
2. By email at [investor@elighting.asia](mailto:investor@elighting.asia).

The Company uses a number of formal communication channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders to raise comments and exchange views with the Board; (iii) updated the key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

根據審閱，董事會認為，於本財政年度，本集團的風險管理及內部監控制度在各重大方面基本符合企業管治守則C.2.1之規定並有效運作。本公司已審閱本集團風險管理及內部監控系統的有效性，涉及所有重大監控事項，包括於本財政年度的財務及經營狀況。

### 投資者及股東關係

本公司重視與股東及投資者的溝通。本公司利用雙向溝通渠道向股東及投資者交代本公司之表現，並歡迎股東或投資者作出查詢及給予建議，而股東可透過以下渠道向執行董事提出查詢，以便向董事會反映：

1. 郵寄至本公司主要營業地點香港灣仔灣仔道199號天輝中心26樓；或
2. 電郵至[investor@elighting.asia](mailto:investor@elighting.asia)。

本公司利用多種正式溝通渠道向股東及投資者交代本公司之表現，包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為股東提供平台以向董事會提出及交換意見；(iii)在聯交所及本公司網站刊登可供查詢的本集團最新及重要資料；(iv)於本公司網站提供本公司與其股東及投資者之間的溝通渠道；及(v)本公司的香港股份過戶登記分處，就所有股份過戶登記事宜服務股東。

本公司旨在向其股東及投資者提供高水平之披露及財務透明度。董事會致力於透過刊發季度、中期及年度報告及／或寄發通函、通告及其他公告，定期向股東提供本集團清晰、詳細及及時的資料。

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice shall be given. The chairman of the Board as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, the Directors are available to answer shareholders' questions on the Group's businesses at the meeting. To comply with code provision E.1.2 of the CG Code, the management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. According to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

If a shareholder wishes to propose a person (the "Candidate") for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office located at 26th Floor, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong.

本公司努力考慮其股東的觀點及意見，並回應彼等關注。本公司鼓勵股東出席股東週年大會，該大會須發出至少足20個營業日的通知。董事會主席以及審核委員會、提名委員會及薪酬委員會的主席，或(倘彼等缺席)董事可於大會上就本集團業務回答股東提問。為遵守企業管治守則第E.1.2條守則條文，管理層將確保外聘核數師出席股東週年大會，以就核數操守、核數師報告編製及內容、會計政策及核數師獨立性回答提問。

所有股東均有法定權利召開股東特別大會及提出議呈事項以供股東考慮。根據組織章程細則第58條，任何一名或多名於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會投票權)十分之一的股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。如於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的合理開支。

若股東擬提名個別人士(「候選人」)於股東大會上參選為本公司董事，須把一份書面通知(「提名通知」)送交本公司的總辦事處，地址為香港灣仔灣仔道199號天輝中心26樓。



The Notice shall:

- (i) include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and
- (ii) be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness.

The period for lodgment of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting.

In order to ensure the Company's shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

In order to promote effective communication, the Company also maintains website ([www.elighting.asia](http://www.elighting.asia)) which includes the latest information relating to the Group and its businesses.

### Company Secretary

Mr. Lam has been appointed as the company secretary of the Company on 27 June 2014. During the Financial Year, Mr. Lam has taken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

該提名通知必須：

- (i) 包括候選人按創業板上市規則第17.50(2)條的規定而須披露的資料；及
- (ii) 由有關股東簽署，以及候選人簽署以表示其願意接受委任。

遞交提名人通知的期間將由股東會議的通告發送後開始，至該股東會議舉行日期前七天止的期間。

為確保本公司的股東有充足時間以接收及考慮有關選舉候選人為本公司董事的建議的資料而無需將股東會議押後，本公司促請股東儘早遞交其提名通知（宜於舉行以委任董事的股東會議日期前十五個營業日前提交）。

為促進有效溝通，本公司亦設有網站 ([www.elighting.asia](http://www.elighting.asia))，當中載有與本集團及其業務相關之最新資訊。

### 公司秘書

本公司於二零一四年六月二十七日委任林先生為公司秘書。於本財政年度，林先生已根據創業板上市規則第5.15條接受不少於十五小時之相關專業培訓。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2017.

### Principal Place of Business in Hong Kong

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is 26th Floor, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong.

### Principal Activities

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. The principal activities and other particulars of the subsidiaries of the Company are set out in note 32 to the consolidated financial statements.

### Compliance with Relevant Law and Regulations

During the Financial Year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### Corporate Governance

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 23 to 38. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of the long term objectives.

### Business Review

A review of the business of the Group during the Financial Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 5 to 6, CEO's Statement on pages 7 to 8 and Management Discussion and Analysis on pages 9 to 18 of this annual report.

### Results and Dividend

The results of the Group for the Financial Year and the state of affairs of the Group as at 31 March 2017 are set out in the consolidated financial statements on pages 57 to 131.

The Board does not recommend the payment of a final dividend for the Financial Year.

董事謹此提呈彼等之年報及本公司及本集團截至二零一七年三月三十一日止年度之經審核財務報表。

### 於香港的主要營業地點

本公司是一間在開曼群島註冊成立的有限公司，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。

### 主要業務

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、設計師品牌家具及家居產品的零售連鎖業務和批發餐具及禮品至世界各地。本公司之附屬公司的主要業務及其他詳情載於綜合財務報表附註32。

### 遵守有關法律或法規

於本財政年度，本集團已遵守對本公司之營運造成重大影響之有關法律或法規。

### 企業管治

本公司維持高水平的企業管治常規。本公司所採納企業管治常規之詳情載於企業管治報告第23至38頁。董事們相信長期財務表現而非短期收益是一項企業管治的目標。董事局不會承受不當風險為短期收益而損及長期目標。

### 業務回顧

本集團於本財政年度的業務回顧及對本集團日後業務發展的討論分別載於本年報第5至6頁主席報告一節、第7至8頁行政總裁報告及第9至18頁管理層討論與分析一節。

### 業績及股息

本集團於本財政年度的業績及本集團於二零一七年三月三十一日的財務狀況載於綜合財務報表第57至131頁。

董事會不建議就本財政年度派付末期股息。



## Share Capital

Details of movements in the share capital of the Company during the Financial Year are set out in note 23 to the consolidated financial statements.

## Equity-Linked Agreements

Save as disclosed in the section headed "Share Option Scheme" of this report and "Other Financial Liabilities" in note 21 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Financial Year.

## Reserves

Details of movements in the reserves of the Group and of the Company during the Financial Year are set out in the consolidated statement of changes in equity and in note 25 to the consolidated financial statements respectively.

## Distributable Reserves

As at 31 March 2017, the Company's reserves available for distribution to shareholders amounted to approximately HK\$48,862,000.

## Relationships with Stakeholders

The Company recognises that our employees, customers and business partners (including suppliers and contractors) are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners to deliver quality sustainable products and services and supporting our community.

## Major Customers and Suppliers

During the Financial Year, the top five customers together accounted for approximately 7.3% of the Group's revenue and the Group's largest customer accounted for approximately 2.8% of the Group's revenue.

During the Financial Year, the top five suppliers together accounted for approximately 45.6% of the Group's purchases and the Group's largest supplier accounted for approximately 11.6% of the Group's purchases.

During the Financial Year, none of the Directors, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) had any interest in these major customers and suppliers.

## 股本

於本財政年度，本集團股本的變動詳情載於綜合財務報表附註23。

## 股本掛鈎協議

除本報告「購股權計劃」及綜合財務報表附註21「其他金融負債」等章節披露外，本公司於本財政年度概無訂立股本掛鈎協議。

## 儲備

於本財政年度，本集團及本公司的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註25。

## 可供分派儲備

於二零一七年三月三十一日，本公司可供分派予股東之儲備約48,862,000港元。

## 與利益相關者的關係

本公司認同員工、客戶及以業務夥伴(包括供應商及承包商)為本公司成功的主要利益相關者。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

## 主要客戶及供應商

於本財政年度，五大客戶合共佔本集團收益約7.3%而本集團最大客戶佔本集團收益約2.8%。

於本財政年度，五大供應商合共佔本集團採購約45.6%而本集團最大供應商佔本集團採購約11.6%。

於本財政年度，概無董事或彼等之緊密聯繫人士或任何股東(就董事所知擁有本公司已發行股份數目超過5%者)於本集團五大客戶及供應商擁有任何權益。

## Directors

During the Financial Year and up to the date of this annual report, the Directors were:

### Executive Directors

Hue Kwok Chiu (*Chairman*)  
Hui Kwok Keung Raymond (*Chief Executive Officer*)  
Hui Kwok Wing (*Chief Creative Officer*)

### Independent non-executive Directors

Chung Wai Man  
Leung Wai Chuen  
Yeung Mo Sheung Ann

By virtue of article 84 of the Articles, Mr. Chung Wai Man and Mr. Leung Wai Chuen, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

## Directors' Service Contracts

Each of the executive Directors, namely Mr. Hue Kwok Chiu and Mr. Hui Kwok Keung Raymond and independent non-executive Directors has entered into a service agreement with the Company for a fixed term of two years from 11 September 2016, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Mr. Hui Kwok Wing, the executive Director, has entered into a service agreement with the Company for a fixed term of two years from 19 June 2017, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

None of the Directors (including those proposed for re-election at the forthcoming annual general meeting) has a service contract which is not determinable by the Group within 1 year without payment of compensation (other than statutory compensation).

## Biographical Details of Directors and Senior Management

The biographical details of Directors and senior management are set out on pages 19 to 22.

## 董事

於本財政年度及直至到本年報日，董事為：

### 執行董事

許國釗(主席)  
許國強(行政總裁)  
許國榮(首席創意總監)

### 獨立非執行董事

鍾偉文  
梁偉泉  
楊慕嫻

根據組織章程細則第84條，鍾偉文先生及梁偉泉先生將會退任，並於即將召開的本公司股東週年大會上合資格膺選連任。

## 董事的服務合約

每名執行董事(許國釗先生及許國強先生)及獨立非執行董事均與本公司訂立服務協議，由二零一六年九月十一日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

執行董事許國榮先生與本公司訂立一份服務協議，由二零一七年六月十九日起計為期兩年，可由任何一方向另一方發出不少於三個月的書面通知終止，並須受其中所述終止條文及組織章程細則所載董事輪流退任條文所規限。

概無董事(包括擬於應屆股東週年大會上膺選連任的董事)訂立不可由本集團於一年內終止而毋須支付任何賠償(法定賠償除外)的服務合約。

## 董事及高級管理人員之履歷

董事及高級管理人員之履歷載於第19至22頁。



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

As at 31 March 2017, 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 or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings were as follows:

### Long positions in ordinary shares of the Company

Name 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)	46.56%
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)	9.98%

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 31 March 2017, 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 of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

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

於二零一七年三月三十一日，本公司董事及主要行政人員（「主要行政人員」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權証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 許國強先生	Interest in controlling corporation 受控法團權益	210,000,000 (Note 1) (附註1)	46.56%
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)	9.98%

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，於二零一七年三月三十一日，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、相關股份及債權証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 31 March 2017, 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

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	46.56%
Star Adventure Holdings Limited	Beneficial Owner 實益擁有人	45,000,000	9.98%
Ms. Ng Hiu Ying (Note 1) 吳曉瑛女士(附註1)	Interest of spouse 配偶權益	45,000,000	9.98%

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.

Save as disclosed above, as at 31 March 2017, there was no person or corporation (other than the Directors and the Chief Executives) who had any interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 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

於二零一七年三月三十一日，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	46.56%
Star Adventure Holdings Limited	Beneficial Owner 實益擁有人	45,000,000	9.98%
Ms. Ng Hiu Ying (Note 1) 吳曉瑛女士(附註1)	Interest of spouse 配偶權益	45,000,000	9.98%

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，於二零一七年三月三十一日，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 (i.e. "Eligible Participant") and to promote the success of the business of the Group.

The Company conditionally adopted the Share Option Scheme on 11 September 2014 whereby the Board is authorised, at its 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.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the date of the shares of the Company listed on the GEM, being 40,000,000 shares (or such numbers of shares as shall result from a subdivision or a consolidation of such 40,000,000 shares from time to time) (the "Scheme Limit"). Subject to shareholders' approval in general meeting, the Board may (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting; and/or (ii) grant options beyond the Scheme Limit to Eligible Participants specifically identified by the Board.

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the limit being exceeded.

The total number of shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Eligible Participant in any 12-month period shall not exceed 1% of the shares in issue. Any further grant of options is subject to shareholders' approval in general meeting with such Eligible Participant and his associates abstaining from voting.

## 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(即「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，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。

根據購股權計劃及本公司任何其他購股權計劃可予授出的購股權所涉及股份，合共最多不得超過本公司於本公司股份於創業板上市日所有已發行股份的10%，即40,000,000股股份(或因不時拆細或合併該40,000,000股股份而產生的股份數目)(「計劃限額」)。倘若獲股東於股東大會上批准，董事會可(i)隨時更新此限額至該股東大會上獲股東批准當日已發行股份的10%；及/或(ii)授出超過計劃限額的購股權予董事會指定的合資格參與者。

根據計劃及本公司任何其他購股權計劃所授出但尚未行使的所有未行使購股權獲行使時而可予發行的股份總數，於任何時間不得超過不時已發行股份的30%。倘此舉將導致股份總數超逾該限額，則不得根據本公司任何其他計劃(包括購股權計劃)授出購股權。

於任何十二個月期間，每名合資格參與者根據購股權計劃及本公司任何其他購股權計劃獲授的購股權獲行使時而可予發行的股份總數，不得超過已發行股份的1%。任何進一步授出購股權須待股東於股東大會上批准且該合資格參與者及其聯繫人放棄投票後方可作實。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share.

As at 31 March 2017, the total number of shares available for issue under the Share Option Scheme is 40,000,000 shares, representing approximately 8.87% of the issued shares of the Company. Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

### Rights to Acquire Shares or Debentures

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

### Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

### Purchase, Sale or Redemption of the Company's Listed securities

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

購股權可根據購股權計劃的條款於董事會可能釐定的期間內隨時行使，惟有關期間自授出日期起計不超過10年，且受有關計劃的提前終止條文所規限。

授出購股權之建議須於作出有關建議日期(包括當日)起計七日內接納。購股權承授人須於接納購股權建議時向本公司支付1港元。

根據購股權計劃，參與者可於行使購股權時按董事會釐定的價格認購本公司股份，惟該價格不得低於下列最高者：(i) 股份於授出日期(必須為營業日)在聯交所每日報價表所報的收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份的面值。

於二零一七年三月三十一日，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約8.87%。自購股權計劃獲採納以來，本公司概無授出購股權。

### 收購股份或債權證之權利

除上文所披露以外，於本財政年度，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(定義見證券及期貨條例第XV部)擁有任何股份、相關股份及債權證之權益或淡倉。

### 優先購買權

組織章程細則或本公司註冊成立地點開曼群島的公司法並無有關優先購買權的條文。

### 購買、出售或贖回本公司上市證券

於本財政年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司證券。



### Sufficiency of Public Float

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

### Directors' Material Interests in Transactions, Arrangements and Contracts that are Significant in relation to the Company's Business

Save as otherwise disclosed, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director or the Director's connected party had a material interest, either directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year.

### Permitted Indemnity Provision

The Articles provides that every Director, is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of duties of his/her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the Director.

The Company has taken out and maintained directors' liability insurance throughout the Financial Year, which provides appropriate cover for the Directors.

### Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Financial Year.

### Deed of non-competition

The controlling shareholders, namely Mr. Hui Kwok Keung Raymond and the company through which he holds equity interests in the Company, namely, Time Prestige Ventures Limited, have entered into a deed of non-competition with the Company on 11 September 2014. The details of the deed of non-competition have been disclosed in the Prospectus.

The controlling shareholders have confirmed the Company that they had complied with the non-competition undertakings during the Financial Year. The Board (including the independent non-executive Directors) has reviewed and confirmed the compliance with the non-competition undertakings by the controlling shareholders.

### 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，本公司符合創業板上市規則的要求維持充足公眾持股量。

### 董事於對本公司業務重要的交易、安排及合約之重大權益

除有所披露外，本公司、其控股公司或其任何附屬公司於年結日或於本財政年度任何時間，並無訂有任何對本集團業務而言屬重大且本公司董事或董事的關連人士於當中擁有重大權益(不論直接或間接)的交易、安排及合約。

### 獲許的彌償條文

組織章程細則規定，就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任，每位董事有權從本公司資產中獲得賠償，惟與董事本身之欺詐或不誠實事宜有關者除外。

本公司於本財政年度已購買及維持全年的董事責任保險，為董事提供適當的保障。

### 管理合約

於本財政年度，本公司並沒有訂立或存在任何有關整體或主要部分業務管理及行政的合約。

### 不競爭契據

本公司的控股股東(即許國強先生，以及其用以持有本公司股權的公司(即Time Prestige Ventures Limited))已於二零一四年九月十一日與本公司訂立不競爭契據。不競爭契據詳情已於招股章程中披露。

控股股東已向本公司確認於本財政年度遵守不競爭承諾。董事會(包括獨立非執行董事)已審閱及確認控股股東遵守不競爭承諾。

### Competing Interests

As at 31 March 2017, 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.

### Connected Transactions

Save as otherwise disclosed, there were no significant connected transactions entered into by the Group for the Financial Year.

### Retirement Benefits Plans

Particulars of retirement benefits plans of the Group as at 31 March 2017 are set out in note 4(l)(i) to the consolidated financial statements.

### Confirmation of Independence

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors were independent during the Financial Year.

### Compliance Adviser's Interests

As at 31 March 2017, 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.

### Environmental Issues

The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental policies to ensure its projects meet the required standards and ethics in respect of environmental protection.

The Group aims to capture the flourishing LED market, by monitoring the latest development of policies for LED products and providing customers with more eco-friendly and cost-effective LED products. The Group has also assembled the product portfolio in order that the majority of the lighting appliance products to be LED compatible, and the Group has designated several of existing retail shops as LED specialty stores which primarily showcase LED lighting appliance products.

### 競爭權益

於二零一七年三月三十一日，概無董事、主要股東或彼等各自之緊密聯繫人士（定義見創業板上規規則）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。

### 關連交易

除有所披露外，本集團於本財政年度並無訂立重大關連交易。

### 退休福利計劃

本集團於二零一七年三月三十一日退休福利計劃之詳情載於綜合財務報表附註4(l)(i)。

### 獨立性確認

根據創業板上規規則第5.09條，本公司已收到各獨立非執行董事發出之獨立確認書及認為於本財政年度所有獨立非執行董事為獨立。

### 合規顧問權益

根據創業板上規規則第6A.32條，於二零一七年三月三十一日，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）。

### 環境事宜

本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保政策，確保其項目符合環保方面的所需標準及操守。

本集團的目標是作出定位以掌握發展蓬勃的LED市場，透過監察有關LED政策的最新發展及為客戶提供更為環保及具成本效益的LED產品。本集團已集合產品組合，以便大部份照明電器產品可與LED共存，而本集團亦已指定若干現有零售店舖為LED專門店，主要展示LED照明電器產品。



Moreover, the Group has been participating in the “Fluorescent Lamp Recycling Programme”, which provides households with free collection and treatment for all used mercury-containing lamps to reduce the environmental risk from improper disposal of these lamps and recover resources.

### Event after the Reporting Period

Save as otherwise disclosed, the Group does not have any material subsequent event after the reporting period and up to the date of this report.

### Financial Summary

A summary of the results and of the assets and liabilities of the Group is set out in the financial summary on page 132 of this annual report.

### Auditor

The consolidated financial statements for the Financial Year have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By Order of the Board

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

**Hue Kwok Chiu**

*Chairman*

Hong Kong, 21 June 2017

此外，本集團持續參加「慳電膽及光管回收計劃」，為家居免費回收和處理各類含水銀的舊燈管，以減少因不當處置這類燈管所帶來的環境威脅外，亦可回收有用的物料供循環再造。

### 報告期後事項

除有所披露外，直至本報告日，本集團並無任何重大報告期間後事項。

### 財務摘要

本集團業績、資產及負債概要載於本年報第132頁之財務摘要內。

### 核數師

本財政年度綜合財務報表已由香港立信德豪會計師事務所有限公司審核，其將於退任並符合資格膺選連任。本公司將於應屆股東週年大會中建議一份決議案膺選香港立信德豪會計師事務所有限公司連任為本公司之核數師。

承董事會命

#### **壹照明集團控股有限公司**

**許國釗**

*主席*

香港，二零一七年六月二十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF E Lighting Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

致壹照明集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of e Lighting Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 57 to 131, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

我們已審計列載於第57至131頁壹照明集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映 貴集團於二零一七年三月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計(「香港審計準則」)。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，我們獨立於 貴集團，並已根據道德守則履行其他道德責任。我們相信，我們已獲得的審計憑證能充足及適當地為我們的意見提供基礎。



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Impairment assessment of Goodwill

*(Refer to Note 17 Goodwill and Note 5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty)*

The Group has a balance of goodwill of approximately HK\$36,906,000 in the consolidated statement of financial position as of 31 March 2017. The goodwill recorded relates to the acquisition of Trendmall Group, 100% owned by the Company, in the year ended 31 March 2016, for which the amount of consideration was approximately HK\$44,717,000. The carrying amount of goodwill was entirely allocated to the acquired workforce and the existing operations of Trendmall Group that were expected to benefit from the synergies of the acquisition and is subject to an annual impairment test. An impairment test requires significant management judgement to determine the recoverable amount of a cash generating unit (CGU). The recoverable amount of this CGU is based on the value in use calculation that requires significant management judgement with respect to the pre-tax discount rate and underlining cash flows, in particular, future revenue growth rate and operating costs based on the business plans approved by the management for the following year.

Trendmall Group recorded an operating profit for this financial year, and the management concluded that the recoverable amount of this CGU exceeded its carrying value as of 31 March 2017.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項乃於我們審計整體綜合財務報表及出具意見時進行處理，且我們不會就該等事項提供單獨意見。

### 商譽的減值評估

*(茲提述綜合財務報表附註17商譽及附註5重大會計判斷及估計不肯定因素之主要來源)*

於二零一七年三月三十一日，貴集團的綜合財務狀況表錄得商譽結餘約為36,906,000港元。商譽乃關於以代價約為44,717,000港元於截至二零一六年三月三十一日止年度收購Trendmall集團(由本公司100%持有)。商譽的帳面值已全數分配至Trendmall集團(預計所收購人力資源及所收購業務預期產生之協同效益)，並須每年進行減值測試。減值測試需要重大管理判斷以釐定現金產生單位(「現金產生單位」)的可收回金額。現金產生單位的可收回金額乃根據計算使用價值，當中需要有關稅前貼現率及相關現金流(特別是根據管理層就來年批准的業務計劃的日後收益增長率及經營成本)之重大管理判斷。

Trendmall集團於其財政年度錄得經營溢利，故管理層認為該現金產生單位的可收回金額超過其於二零一七年三月三十一日的帳面值。

**Impairment assessment of Goodwill (continued)**

Our responses:

- Obtained, understood and evaluated management's methodology for impairment and value in use calculations;
- Assessed the reasonableness of key assumptions used in the calculation of discounted future cash flows such as the pre-tax discount rate, revenue growth rate and operating cost structure, by reference to management's forecast, the Group's past performance and our knowledge of the Group's business and industry, taking into consideration the Group's strategy to shift its emphasis to low cost strategy and a challenging business environment the entire industry has to face;
- Agreed key assumptions with supporting evidence, such as approved budgets, upon which forecasts were based and of which we evaluated the reasonableness to be used as a basis of future cash flows, in particular, for the CGU that had lower headroom between the carrying value and the value in use;
- Tested mathematical accuracy of the calculation of value in use derived from each discounted future cash flow; and
- Evaluated the appropriateness of the related disclosures including those relating to the key assumptions and sensitivities.

**商譽的減值評估(續)**

我們的應對措施：

- 就減值及計算使用價值取得、了解及評估管理層的估值方法；
- 參考管理層的預測、貴集團過往表現及我們對貴集團業務及行業的認識，並考慮到貴集團約其重心轉移至低成本之策略及整個行業面對的挑戰環境，評估計算貼現日後現金流(例如稅前貼現率；收益增長率及經營成本架構)所用主要假設是否合理；
- 根據預測所依據及我們評估將予使用作為日後現金流基準是否合理(特別就帳面值與使用價值之差距較少的現金產生單位而言)的支持證據(例如批准預算)來同意其主要假設；
- 測試計算衍生自各貼現日後現金流之使用價值之算術準確性；及
- 評估相關披露是否恰當，包括該等有關主要假設及敏感度的披露。



### Inventory valuation

(Refer to Note 18 Inventories and Note 5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty)

As at 31 March 2017, the Group had inventories of approximately HK\$14,101,000 net of provision, with details being disclosed in note 18 to the consolidated financial statements. We had identified inventory valuation as a key audit matter as impairment on inventories was subject to significant management judgment and the amount involved was significant.

Our responses:

- Obtained and analysed the aging of inventories and discussed with the management of the Company whether, and if so, how much impairment should be required for slow-moving inventories;
- Performed on a sample basis a comparison between costs of inventories and the estimated net realisable value of the inventories; and
- Checked on a sample basis the costs of inventories.

### 存貨

(茲提述綜合財務報表附註18存貨及附註5重大會計判斷及估計不肯定因素之主要來源)

於二零一七年三月三十一日，貴集團的存貨價值約為14,101,000元(扣除減值準備淨額)，詳細資料見綜合財務報表附註18。我們將存貨的估值界定為關鍵審核事項主要因為相關評估工作涉及較大金額及重大的管理層判斷。

我們的應對措施：

- 我們從公司管理層獲得存貨的賬齡並進行分析，繼而與管理層討論流轉緩慢的存貨該計提的減值金額；
- 我們以抽樣方式對比存貨成本及存貨的預測可變現淨值；及
- 我們以抽樣方式檢查存貨的成本。

## Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 年報內的其他資料

董事需為其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦將不會就此表達任何形式的保證結論。

就我們對綜合財務報表的審計工作而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們沒有任何在這方面的報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督 貴集團財務報告的過程。審核委員會協助董事履行就此承擔的責任。



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據我們的委聘條款向整體股東報告我們的意見，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘它們單獨或匯總起來在合理預期情況下可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

於根據香港審計準則進行審計的過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對此等風險，以及取得充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非為對貴集團內部控制的有效性發表意見。
- 評價董事所採用的會計政策是否恰當及所作的會計估計及相關披露是否合理。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表內的相關披露。倘有關披露不足，則我們須修改我們的意見。我們的結論是基於直至核數師報告日期為止所取得的審計憑證。然而，未來事件或情況可能會導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容（包括披露），以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們須負責貴集團審計的方向、監督及執行。我們對審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與審核委員會溝通了計劃範圍、審計時間及重大審計發現等事項，當中包括我們在審計中所識別內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及（如適用）相關的防範措施。



From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**

*Certified Public Accountants*

Chow Tak Sing, Peter

Practising Certificate Number P04659

Hong Kong,  
21 June 2017

從與董事溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

周德陞

執業證書編號P04659

香港  
二零一七年六月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
Revenue	營業額	7	<b>83,237</b>	106,488
Cost of sales	銷售成本		<b>(38,773)</b>	(57,089)
Gross profit	毛利		<b>44,464</b>	49,399
Other income, gains and losses	其他收入、收益及虧損	8	<b>(1,516)</b>	19,330
Selling and distribution expenses	銷售及分銷開支		<b>(36,848)</b>	(41,332)
Administrative and other expenses	行政及其他開支		<b>(18,546)</b>	(21,576)
Finance costs	財務成本	9	<b>(4)</b>	(10)
Profit/(Loss) before tax	除稅前溢利/(虧損)	9	<b>(12,450)</b>	5,811
Income tax credit/(expense)	所得稅抵免/(開支)	12	<b>9</b>	(154)
Profit/(Loss) and total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利/(虧損)及全面收益總額		<b>(12,441)</b>	5,657
Earnings/(Loss) per share	每股盈利/(虧損)	13		
– Basic (HK cents)	– 基本(港仙)		<b>(2.88)</b>	1.38
– Diluted (HK cents)	– 攤薄(港仙)		<b>(2.88)</b>	0.49

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	1,353	2,766
Intangible assets	16	無形資產	5,093	6,701
Goodwill	17	商譽	36,906	36,906
Rental deposits	19	租賃按金	3,175	4,665
Deferred tax assets	22	遞延稅項資產	328	320
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>46,855</b>	51,358
<b>Current assets</b>		<b>流動資產</b>		
Inventories	18	存貨	14,101	19,657
Trade and other receivables	19	應收款項及其他應收款項	10,175	8,759
Tax recoverable		可收回稅項	229	-
Cash and bank balances		現金及銀行結餘	13,042	15,991
<b>Total current assets</b>		<b>流動資產總值</b>	<b>37,547</b>	44,407
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	20	應付款項及其他應付款項	10,180	10,182
Other financial liabilities	21	其他金融負債	-	5,034
Current tax liabilities		即期稅項負債	171	422
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>10,351</b>	15,638
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>27,196</b>	28,769
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>74,051</b>	80,127
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities	22	遞延稅項負債	855	1,124
Other financial liabilities	21	其他金融負債	-	248
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>855</b>	1,372
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>73,196</b>	78,755
<b>EQUITY</b>		<b>權益</b>		
Share capital	23	股本	4,510	4,196
Reserves		儲備	68,686	74,559
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>73,196</b>	78,755

On behalf of the Board  
代表董事會

Hui Kwok Keung Raymond (許國強)  
Director 董事

Hue Kwok Chiu (許國釗)  
Director 董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

			Share capital	Share premium	Other reserve	Convertible bonds equity reserve	Retained earnings	Total equity
		Notes 附註	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
1 April 2015	二零一五年四月一日		4,000	40,334	2	-	8,402	52,738
Issue of convertible bonds	發行可換股債券	21	-	-	-	20,039	-	20,039
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	23(a)	196	15,710	-	(15,585)	-	321
Profit and total comprehensive income for the year	年度溢利及全面收益 總額		-	-	-	-	5,657	5,657
As at 31 March 2016	於二零一六年三月三十一日		4,196	56,044	2	4,454	14,059	78,755
Issue of convertible bonds	發行可換股債券	21	-	-	-	6,296	-	6,296
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	23(b)	314	11,022	-	(10,750)	-	586
Loss and total comprehensive income for the year	年度虧損及全面收益 總額		-	-	-	-	(12,441)	(12,441)
As at 31 March 2017	於二零一七年三月三十一日		4,510	67,066	2	-	1,618	73,196

Note:

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

附註：

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Profit/(Loss) before tax	除稅前溢利/(虧損)	<b>(12,450)</b>	5,811
Adjustments for:	就下列各項作出調整：		
Fair value (gain)/loss on financial liabilities at fair value through profit or loss	透過損益賬按公平值計量的金額負債之公平值變動(收益)/虧損	<b>1,596</b>	(19,085)
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	<b>1,628</b>	1,767
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	<b>5</b>	-
Amortisation of intangible assets	無形資產攤銷	<b>1,608</b>	1,340
Provision for obsolete inventories	陳舊存貨撥備	-	1,209
Interest income	利息收入	<b>(33)</b>	(46)
Finance costs	財務成本	<b>4</b>	10
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流</b>	<b>(7,642)</b>	(8,994)
Decrease in inventories	存貨減少	<b>5,556</b>	1,619
Decrease in trade and other receivables	應收款項及其他應收款項減少	<b>74</b>	1,313
Increase/(Decrease) in trade and other payables	應付款項及其他應付款項增加/(減少)	<b>(2)</b>	814
<b>Cash used in operations</b>	<b>經營所用的現金</b>	<b>(2,014)</b>	(5,248)
Income tax refund/(paid)	已退回/(付)所得稅	<b>(748)</b>	924
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(2,762)</b>	(4,324)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Decrease in time deposit with original maturity over three months	原定期限於三個月以上的定期存款減少	-	1,000
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(220)</b>	(970)
Net cash inflow arising on acquisition of subsidiaries	於收購附屬公司產生的現金流入淨額	-	328
<b>Net cash from/(used in) investing activities</b>	<b>投資活動所得/(所用)的現金淨額</b>	<b>(220)</b>	358

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Decrease in amount due to a controlling shareholder	應付一名控股股東款項減少	-	(1,242)
Interest received	已收利息	33	46
<b>Net cash from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>33</b>	<b>(1,196)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物的減少淨額</b>	<b>(2,949)</b>	<b>(5,162)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等價物</b>	<b>15,991</b>	21,153
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等價物</b>	<b>13,042</b>	15,991
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>13,042</b>	15,991



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 1. CORPORATE INFORMATION

E Lighting Group Holdings Limited (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 and principal place of business are disclosed in the Corporate Information section of this annual report.

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 directors consider the Company’s parent and ultimate parent is Time Prestige Venture Limited, a company incorporated in British Virgin Islands (“BVI”).

The Group’s principal activity is engaged in the retail chain business of lighting, designer label furniture and household products in Hong Kong and wholesale and retail sales of tableware and giftware. The principal activities and other particulars of the subsidiaries are set out in note 32 to the consolidated financial statements.

### 1. 公司資料

壹照明集團控股有限公司(「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。本公司註冊辦事處及主要營業地點的地址已於本年報的公司資料部分作出披露。

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」)。

董事認為本集團之控股公司及最終控股公司為Time Prestige Venture Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立之公司。

本集團的主要業務於為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。附屬公司的主要業務及其他資料載於綜合財務報表附註32。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs – Effective 1 April 2016

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

#### Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

Included in the clarifications is that an entity’s share of other comprehensive income from equity accounted interests in associates and joint ventures is split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

The adoption of the amendments has no impact on these financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)

### (a) 採納新增／經修訂香港財務報告準則 – 二零一六年四月一日生效

香港財務報告準則 (修訂本)	二零一二年至二零一四年週期之年度改進
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及第38號之修訂	澄清折舊及攤銷之可接受方法
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則第10號、第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬的豁免

#### 香港會計準則第1號之修訂 – 披露計劃

此等修訂旨在鼓勵實體在考慮其財務報表的佈局及內容時於應用香港會計準則第1號時運用判斷。

實體於聯營公司及合營企業的股本權益中呈列的應佔其他全面收益將區分為將會及將不會重新分類至損益的項目，並於該兩個組別內共同作為單一項目呈列。

採納此等修訂並無對本集團財務報表造成影響。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (a) Adoption of new/revised HKFRSs – Effective 1 April 2016 (continued)

#### Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendments are applied prospectively.

The adoption of the amendments has no impact on these financial statements as the Group has not previously used revenue-based depreciation methods.

#### Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements. The amendments are applied retrospectively in accordance with HKAS 8.

The adoption of the amendments has no impact on these financial statements as the Company has not elected to apply the equity method in its separate financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新增／經修訂香港財務報告準則—二零一六年四月一日起生效(續)

#### 香港會計準則第16號及第38號之修訂—澄清折舊及攤銷之可接受方法

香港會計準則第16號之修訂禁止對物業、廠房及設備項目使用以收入為基準之折舊方法。香港會計準則第38號之修訂引入一項可予推翻之假設，即以收入為基準之攤銷不適用於無形資產。倘無形資產乃以收入計量，或收入與無形資產之經濟利益消耗密切相關，則該假設可予推翻。

由於本集團從未使用以收入為基礎的折舊方法，故採納此等修訂並無對本集團財務報表造成影響。

#### 香港會計準則第27號之修訂—獨立財務報表之權益法

此修訂允許實體在其獨立財務報表中就其於附屬公司、合營企業及聯營公司之投資入賬時採用權益法。有關修訂乃按香港會計準則第8號追溯應用。

由於本集團並無於其獨立財務報表中選用權益法，故採納此等修訂並無對本集團財務報表造成影響。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (a) Adoption of new/revised HKFRSs – Effective 1 April 2016 (continued)

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 28 – Investment Entities: Applying the Consolidation Exception

The amendments clarify that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a subsidiary of an investment entity (including investment entities that account for their subsidiaries at fair value rather than consolidating them). An investment entity parent will consolidate a subsidiary only when the subsidiary is not itself an investment entity and the subsidiary’s main purpose is to provide services that relate to the investment entity’s investment activities. A non-investment entity applying the equity method to an associate or joint venture that is an investment entity may retain the fair value measurements that associate or joint venture used for its subsidiaries. An investment entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss should provide the disclosures related to investment entities as required by HKFRS 12. The amendments are applied prospectively.

The adoption of the amendments has no impact on these financial statements as the Company is neither an intermediate parent entity nor an investment entity.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新增／經修訂香港財務報告準則－二零一六年四月一日生效(續)

#### 香港財務報告準則第10號、第12號及香港會計準則第28號之修訂－投資實體：應用綜合入賬的豁免

此等修訂釐清，有關中間母公司編製綜合財務報表的豁免，乃適用於投資實體的附屬公司(包括按公平值將附屬公司入賬而並非將附屬公司綜合入賬的投資實體)。只有當附屬公司本身並非投資實體而附屬公司的主要目的是提供與投資實體的投資活動有關的服務時，投資實體母公司方會將附屬公司綜合入賬。對屬於投資實體的聯營公司或合營企業應用權益法的非投資實體，可保留該聯營公司或合營企業就其附屬公司已採用的公平值計量。倘投資實體編製的財務報表當中的旗下全部附屬公司乃按公平值計入損益計量，則須按香港財務報告準則第12號的規定提供有關投資實體的披露事項。

由於本公司並非中間母公司亦非投資實體，故採納此等修訂並無對本集團財務報表造成影響。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements 2014-2016 Cycle <sup>1,2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

#### Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

#### Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新增／經修訂香港財務報告準則

以下與本集團財務報表潛在相關之新訂／經修訂香港財務報告準則已經頒佈但尚未生效，本集團並未提早採納。本集團目前擬於有關準則生效當日應用該等變動。

香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	確認未變現虧損的遞延稅項資產 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	客戶合約的收入 <sup>2</sup>
香港財務報告準則第15號的修訂	客戶合約的收入(香港財務報告準則第15號的澄清) <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易與預付代價 <sup>2</sup>
香港財務報告準則(修訂本)	2014年至2016年週期之年度改進 <sup>1,2</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始的年度期間生效

#### 香港會計準則第7號的修訂－披露計劃

該等修訂引入額外披露，將有助財務報表的使用者評估因融資活動而產生的負債變動。

#### 香港會計準則第12號的修訂－確認未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關並澄清部分必要考量，包括如何就與按公平值計量的債務工具相關的遞延稅項資產入賬。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新增／經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號－金融工具

香港財務報告準則第9號引進金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流的債務工具(業務模式測試)，以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具以按公平值計入其他全面收入計量。實體可於初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收入計量並非持作買賣的股本工具。所有其他債務及股本工具以按公平值計入損益計量。

香港財務報告準則第9號就並非按公平值計入損益的所有金融資產納入新的預期虧損減值模式，其取代香港會計準則第39號的已產生虧損模式以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債的確認、分類及計量規定，惟就指定為按公平值計入損益的金融負債而言，因該負債的信貨風險變動而引致的公平值變動金額乃於其他全面收入中確認，除非此舉將產生或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關不再確認金融資產及金融負債的規定。



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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

#### Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新增／經修訂香港財務報告準則(續)

#### 香港財務報告準則第15號－客戶合約的收入

本項新準則設立一個單獨的收入確認框架。該框架的核心原則為實體應確認收入以金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號要求透過五個步驟釐定收入：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收入

香港財務報告準則第15號包含與特定收入相關的特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦對收入相關的披露作出大幅質化與量化改進。

#### 香港財務報告準則第15號的修訂－客戶合約的收入(香港財務報告準則第15號的澄清)

香港財務報告準則第15號的修訂包括對下列項目作出澄清：履約責任的識別；應用委託人及代理人；知識產權許可；及過渡規定。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效的新增／經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號－租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則即香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同會計處理。

本集團已開始評估採納上述準則及修訂對本集團現有準則的影響。本集團尚未能說明該等新措施會否導致本集團之會計政策及財務報表出現重大變動。

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### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listings Rules”).

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

#### (c) Functional and presentation currency

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

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃按適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(統稱為「香港財務報告準則」)及香港公司條例的披露要求編製。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)所規定的適用披露。

#### (b) 計量基準

綜合財務報表乃按歷史成本法編製，惟若干按公平值計量之金融工具除外。

#### (c) 功能及呈列貨幣

綜合財務報表乃以本公司的功能貨幣港元(「港元」)呈列。除另有指明外，本綜合財務報表以千港元為單位(「千港元」)呈列。



## 4. SIGNIFICANT ACCOUNTING POLICIES

### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("the Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value.

The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

## 4. 重大會計政策

### (a) 業務合併及綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(「本集團」)的財務報表。於編製綜合財務報表時，集團內公司的公司間交易及結餘連同未變現利潤均悉數對銷。除非有關交易提供所轉讓資產減值的證據，否則未變現虧損亦予以對銷，在此情況下，虧損會於損益內確認。

年內已收購或已出售之附屬公司業績分別自收購日期起或截至出售日期止(視情況而定)計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公平值計量。

本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之可識別資產淨值公平值或應佔比例計算非控股股東權益。除非香港財務報告準則規定另一計量基準，否則所有其他非控股股東權益均按公平值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

收購方將予轉讓之任何或然代價均按收購日期之公平值確認。其後代價調整僅於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料時，方會於商譽確認。分類為資產或負債之或然代價所有其他其後調整均於損益確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) Business combination and basis of consolidation

(continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### 4. 重大會計政策 (續)

##### (a) 業務合併及綜合賬目之基準 (續)

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股股東權益之調整額與已支付或收取之代價公平值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

當本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股股東權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，現時於附屬公司之擁有權益之非控股股東權益之賬面值為該等權益於初步確認時之款額加上非控股股東權益應佔權益其後變動之部份。即使會導致非控股股東權益出現虧絀結餘，全面收入總額乃歸屬於非控股股東權益。

##### (b) 附屬公司

附屬公司指本公司能對其行使控制權之被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資公司擁有權力、就被投資方可變回報承受風險或享有權利，及其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

在本公司財務狀況表中，於附屬公司的投資乃以成本減減值虧損列帳。本公司以已收股息及應收股息作附屬公司業績的依據。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (c) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(g)), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### 4. 重大會計政策 (續)

##### (c) 商譽

商譽初步以成本確認，指所轉移代價、就被收購方之非控股權益確認之金額及收購方之前於被收購方中持有股本權益於收購日期之公平值之總和，超出所收購可識別資產及負債之公平值之差額。

如可識別資產及負債之公平值超出已付代價之公平值、被收購方之任何非控股權益之金額及收購方之前於被收購方中持有股本權益於收購日期之公平值之總和，則有關差額於重估後於收購日期於損益賬確認。

商譽以成本扣除減值虧損計算。就減值測試而言，收購產生之商譽會分配至預期受惠於收購所帶來協同效益之相關各現金產生單位。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試(見附註4(g))及於有跡象顯示該單位可能出現減值時進行減值測試。

就於某財政年度收購產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前測試減值。當現金產生單位之可收回款額少於該單位之賬面值，則減值虧損首先分配以減少分配至單位之任何商譽賬面值，然後再根據有關單位各項資產之賬面值按比例分配至單位之其他資產。然而，分配至各項資產之虧損將不會令個別資產之賬面值減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益賬確認且不會於其後期間撥回。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is charged to profit or loss in the year in which it is incurred. In situations where it is probable that future economic benefits associated with the subsequent expenditure will flow to the Group and the cost can be measured reliably, the expenditure is capitalised as an additional cost of the asset.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	4 years or over the lease terms, whichever is shorter
Furniture, fixtures and equipment	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 4. 重大會計政策(續)

##### (d) 物業、廠房及設備

物業、廠房及設備均以成本減累計折舊及任何減值虧損列賬。資產之成本包括購買價及任何將資產達至用途所需的使用狀況及位置所產生的直接應計成本。資產投入運作後產生之支出，如維修保養及大修費，一般於產生期間自損益表列支。倘若有關之其後支出可為本集團產生未來經濟效益且有關成本能可靠地計量，該支出會被資本化成為資產的額外成本。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，而其成本能可靠計算，則項目之其後成本方會計入資產之賬面值，或如適當則當作一項獨立資產確認。重置部份的賬面值會被終止確認。其他修理及維修則在其產生的財政期間在損益賬中支銷。

物業、廠房及設備以直線法按估計可用年期折舊以撇銷其成本或估值(減預期剩餘價值)。可用年期、剩餘價值及折舊方法於各報告期間完結時檢討，並於適當時調整。可用年期如下：

租賃物業裝修	4年或租賃年期，以較短者為準
家具、裝置及設備	5年

倘資產賬面值超出其估計可收回金額，則資產即時撇減至其可收回金額。

處置物業、廠房及設備項目之收益或虧損指出售所得款項淨額與其賬面值之差額，並於出售時在損益表確認。

**4. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(e) Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

**The Group as lessee**

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

**(f) Intangible assets (other than goodwill)****(i) Acquired intangible assets**

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Customers relationship 5 years

**4. 重大會計政策** (續)**(e) 租約**

凡租約條款規定擁有權之絕大部份風險及回報轉移至承租人之租約均分類為融資租約。所有其他租約均分類為經營租約。

**本集團作為承租人**

按融資租賃持有之資產乃初步按公平值或(倘較低)按最低租賃付款之現值確認為資產。相應租賃承擔呈列為負債。租賃付款於資本及利息之間作出分析。利息部份於租賃期間自損益扣除，計算方式為使利息於租賃負債中佔有固定比例。資本部份則可用作削減結欠出租人之餘額。

根據經營租約應付之租金總額以直線法按租期於損益確認。所獲取之租金優惠按租期確認為租金開支總額之構成部份。

物業租賃之土地及樓宇就租賃分類而言視為分開處理。

**(f) 無形資產(商譽除外)****(i) 收購無形資產**

個別收購之無形資產初步按成本確認。於業務合併當中收購之無形資產成本為收購日之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃就以下可使用年期按直線法撥備。具永久可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益賬確認，並計入行政開支。

客戶關係 5年

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (f) Intangible assets (other than goodwill) (continued)

###### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4(g)).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

##### (g) Impairment of other assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and investments in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

#### 4. 重大會計政策 (續)

##### (f) 無形資產(商譽除外)(續)

###### (ii) 減值

具有有限可使用年期之無形資產出現可能減值之跡象時亦會作減值測試。具無限可使用年期之無形資產及尚未可供使用的無形資產須至少每年進行一次減值測試，無論有否跡象顯示其可能出現減值。無形資產透過將其賬面值與其可收回金額作比較而進行減值測試(見附註4(g))。

倘資產的可收回金額估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃即時確認為開支。

減值虧損即時於損益賬中確認為支出，除非相關資產是以重估值列賬，則該項減值虧損(僅至其重估盈餘)需作為重估減值處理。

##### (g) 其他資產減值(金融資產除外)

於各報告期末，本集團審核物業、廠房及設備、無形資產以及本公司於附屬公司的投資的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損已不存在或可能已減少。

倘資產的可收回金額(即公平值減處置成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃即時確認為開支，除非相關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損將根據該項香港財務報告準則視作重估減值處理。



**4. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(g) Impairment of other assets (other than financial assets)** (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as an income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(c)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

**(h) Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**(i) Financial instruments****(i) Financial assets**

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of financial assets under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

**4. 重大會計政策** (續)**(g) 其他資產減值(金融資產除外)** (續)

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟受限於經提高的賬面值不得超過往年該項資產在無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損乃即時確認為收入，除非相關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損之撥回將根據該項香港財務報告準則視作重估增值處理。

使用價值乃根據預期將自資產或現金產生單位(見附註4(c))產生之估計未來現金流量釐定，按使用可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險之稅前貼現率貼現。

**(h) 存貨**

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、轉換成本及將存貨送至現有地點及達致現有狀況所需的其他成本。成本按先進先出法計算。可變現淨值指日常業務過程中的估計售價減進行銷售必要的估計成本。

**(i) 金融工具****(i) 金融資產**

本集團視乎所收購資產於初步確認時將金融資產分類。按公平值於損益列賬之金融資產初步按公平值計量，而所有其他金融資產初步按公平值加收購金融資產直接應佔之交易成本計量。從一般途徑購買或出售之金融資產按交易日基準確認及終止確認。從一般途徑購買或出售之金融資產乃按合約購買或出售，其條款規定須按市場規例或慣例普遍訂立之時限內交付資產。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

###### *For loans and receivables*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

##### (i) 金融資產 (續)

###### *貸款及應收款項*

該等資產為並無於活躍市場報價且具固定或待付之非衍生金融資產，主要透過向客戶提供貨品及服務產生（應收款項），當中亦包括其他類別之合約貨幣資產。於初步確認後，會使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

##### (ii) 金融資產的減值虧損

本集團於各報告期間結算日評估是否有任何客觀跡象顯示金融資產出現減值。倘有客觀證據顯示因初始確認資產後發生一項或多項事件而導致金融資產出現減值，而有關事件對金融資產估計未來現金流量之影響能夠可靠地計量，金融資產已出現減值。減值證據可能包括：

- 債務人面對重大財政困難；
- 違反合約，如未能償還或拖欠利息或本金付款；
- 因債務人面對財政困難而向其作出讓步；或
- 債務人有可能破產或進行其他財務重組。

###### *就貸款及應收款項*

倘有客觀證據證明資產出現減值，減值虧損會於損益中確認，而減值虧損乃計算為該資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額。金融資產的賬面值透過使用撥備賬予以扣減。倘金融資產的任何部份被釐定為不可收回時，則於有關金融資產的撥備賬內作出撇銷。

**4. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(i) Financial instruments** (continued)**(ii) Impairment loss on financial assets** (continued)*For loans and receivables* (continued)

An impairment loss is reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**(iii) Financial liabilities**

The Group classifies its financial liabilities depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable cost incurred.

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

**4. 重大會計政策** (續)**(i) 金融工具** (續)**(ii) 金融資產的減值虧損** (續)*就貸款及應收款項* (續)

倘資產的可收回金額的增加與在客觀上與確認減值後發生的事件相關連，則減值虧損會於隨後期間撥回，惟該資產於撥回減值當日的賬面值不得超過倘並無確認減值應得出的攤銷成本。

**(iii) 金融負債**

本集團視乎金融負債產生的目的將其金融負債分類。透過損益賬按公平價值計量的金融負債初步按公平價值計量，及按攤銷成本計量的金融負債初步按公平價值減所產生的直接應佔成本計量。

*透過損益賬按公平價值計量的金融負債*

透過損益賬按公平價值計量的金融負債包括持作買賣之金融負債，以及在初步確認時指定為透過損益賬按公平價值計量的金融負債。

如金融負債乃收購作短期出售用途，則被分類為持作買賣。包括獨立嵌入式衍生工具在內的衍生工具亦歸類為持作買賣，惟指定為有效對沖工具的衍生工具則除外。持作買賣之負債之收益或虧損於損益賬中確認。

如合約包含一項或多項嵌入式衍生工具，則整份混合合約可能指定為透過損益賬按公平價值計量的金融負債，除非該嵌入式衍生工具不會大幅改變現金流量，或明確禁止分拆嵌入式衍生工具。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Financial instruments (continued)

##### (iii) Financial liabilities (continued)

##### *Financial liabilities at fair value through profit or loss*

(continued)

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables and amount due to a controlling shareholder are measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

##### (iii) 金融負債 (續)

##### *透過損益賬按公平值計量的金融負債*

(續)

符合以下準則之金融負債可於初步確認時指定為透過損益賬按公平值計量：(i)此分類將抵銷或大幅減少由不同基準產生之負債計量或損益確認所導致之不一致處理；(ii)有關負債為一系列被管理而其表現乃根據明文風險管理策略按公平值基準接受評估之金融負債之一部分；或(iii)金融負債包含須個別入賬之嵌入式衍生工具。

初步確認後，透過損益賬按公平值計量的金融負債按公平值計量，而公平值變動則於變動出現期間於損益賬確認。

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債包括應付款項及其他應付款項及應付一名控股股東款項，其後使用實際利息法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷於損益中確認。

##### (iv) 可換股債券

本公司發行之可換股債券包含負債及換股權部分，乃於初步確認時各自歸入相關項目。將會或可能透過以一筆固定金額的現金或另一項金融資產交換本公司一個固定數目的權益性工具的方式結清的兌換權部分為權益性工具。

**4. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(i) Financial instruments** (continued)**(iv) Convertible bonds** (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between fair value of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (convertible bonds equity reserve) when the convertible bonds are issued for cash. When the convertible bonds are issued as consideration for a business combination, the liability component and equity component are initially recognised at fair value respectively.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

**4. 重大會計政策** (續)**(i) 金融工具** (續)**(iv) 可換股債券** (續)

於初始確認時，負債部分之公平值乃按類似非可換股債項之現行市場利率釐定。當發行可換股債券以換取現金，發行可換股債券之公平值與負債部分之公平值之差額（即持有人將債券兌換為公司自有之權益性工具之兌換權）計入權益（可換股債券權益儲備）內。當發行可換股債券以作為業務合併的代價，負債部份及權益部份分別以公平值初始確認。

於後續期間，可換股債券之負債部分以實際利率法按已攤銷成本列賬。權益部分（即將負債部分兌換為本公司普通股份之選擇權）將保留於可換股債券權益儲備內，直至附帶之選擇權獲行使為止（在此情況，可換股債券權益儲備之結餘將轉撥至股份溢價）。倘選擇權於到期日未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。選擇權獲兌換或到期時將不會於損益表確認任何盈虧。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Financial instruments (continued)

##### (iv) Convertible bonds (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

##### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 4. 重大會計政策 (續)

##### (i) 金融工具 (續)

##### (iv) 可換股債券 (續)

發行可換股債券的相關交易成本按所得款項總額的分配比例撥往負債及權益部分。權益部分的相關交易成本直接於權益內扣除。負債部分的相關交易成本計入負債部分的賬面值，並利用實際利率法於可換股債券期限內予以攤銷。

##### (v) 實際利息法

實際利息法為計算金融資產或金融負債攤銷成本及就相關期間分配利息收入或利息開支之方法。實際利率為透過金融資產或負債預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

##### (vi) 權益工具

本公司發行的權益工具以集資所得扣除直接發行成本作出記錄。

##### (vii) 終止確認

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港會計準則第39號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Income tax

Income taxes for the period comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 4. 重大會計政策(續)

##### (j) 所得稅

本期所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期間結算日已頒佈或實際頒佈之稅率計算。

遞延稅項乃就作財務報告之資產與負債賬面值，與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽已確認資產與負債外，會就所有暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣稅暫時性差額之情況下確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於各報告期末已頒佈或大致上頒佈定之稅率計量。

遞延稅項負債會因源自於附屬公司投資的應課稅暫時性差額確認，惟倘本集團能夠控制該暫時性差額之撥回且該暫時性差額於可見將來很可能不會撥回則另作別論。

所得稅乃於損益中確認，惟倘所得稅與於其他全面收入確認之項目有關則除外，在此情況下，稅項亦於其他全面收入確認，或倘所得稅與直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (k) Revenue recognition

Revenue is recognised to the extent when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customers, provided that the Group retains neither managerial involvement to the degree associated with ownership, nor effective control over the goods sold.

Interest income is accrued on a time-apportioned basis by reference to the principal outstanding at the applicable interest rate.

##### (l) Employee benefits

###### (i) Defined contribution retirement plan

The group entities incorporated in Hong Kong manage a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee for those employees who are eligible to participate in the MPF scheme. The Group makes contributions based on a percentage of the eligible employees' salaries funded by the Group and are charged to profit or loss as they become payable in accordance with the rules of the MPF scheme.

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

###### (ii) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

#### 4. 重大會計政策 (續)

##### (k) 收益確認

收益乃於有關經濟利益很可能流入本集團及收益能可靠計量時確認。

銷售貨物之收益於擁有權之大部份風險及回報已轉嫁予客戶後，且本集團已無保留與擁有權有關之管理權及對已售貨物之實際控制權時方會確認入賬。

利息收入乃依據未償還本金額按適用利率以時間分攤基準累計。

##### (l) 僱員福利

###### (i) 定額供款退休計劃

於香港註冊成立的集團實體管理一項定額供款強制性公積金計劃(「強積金計劃」)，該定額供款計劃由獨立信託人為合資格參與強積金計劃的僱員進行管理。本集團按合資格僱員薪金的某一百分比以集團本身資源作出供款，有關供款於根據強積金計劃規應付時在損益扣除。

向定額供款退休計劃之供款，於僱員提供服務時在損益確認為開支。

###### (ii) 短期僱員福利

僱員放年假的權利於僱員獲得假期時確認。本集團就截至報告日期止僱員已提供的服務而產生的年假的估計負債作出撥備。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (m) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

#### 4. 重大會計政策(續)

##### (m) 外幣

集團實體以其經營所在主要經營環境的貨幣(「功能貨幣」)以外的貨幣進行的交易按進行交易時的通行匯率入賬。外幣貨幣資產及負債按報告期末通行的匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日通行的匯率重新換算。以外幣按歷史成本計算的非貨幣項目不會重新換算。

結算貨幣項目以及換算貨幣項目產生的匯兌差額於其產生期間內於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算已於其他全面收入直接確認的收益及虧損的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收入直接確認。

於編製綜合財務報表時，收入及開支按年內的平均匯率換算為本集團的呈列貨幣(即港元)，惟匯率於期內大幅波動的情況則除外，在此情況下，使用與進行交易時通行的匯率相若的匯率。海外業務的所有資產及負債按報告期末通行的匯率換算。交易所產生的匯兌差額於其他全面收入直接確認，並於權益內累計為外匯兌換儲備(歸於非控制性權益如適用)。已於集團實體的獨立財務報表的損益確認的匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務的投資淨額的一部分)時重新分類至全面收益及並於權益內累計為外匯兌換儲備。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (o) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personal services to the group or to the group's parent.

#### 4. 重大會計政策(續)

##### (n) 撥備及或然負債

當本集團因過去事項而須承擔法定或擬定責任，而清償該負債很可能需要付出經濟利益及可合理地估計金額時，便為未確定時間或金額的負債確認撥備。

如果經濟利益需要外流的可能性不大，或不能對數額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流的可能性極低則作別論。如有可能產生的責任，其存在僅能以一個或數個未來事項的發生或不發生來證實，亦披露為或然負債，除非經濟利益外流的可能性極低則作別論。

##### (o) 關連方

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃；
- (vi) 實體受(a)所識別人士控制或受共同控制；
- (vii) (a)(i)中所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
- (viii) 實體、或集團之任何成員公司向集團或其母公司提供任何管理人員服務。

**4. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(o) Related parties** (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

**(p) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits held at call with banks. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

**5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(a) Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

**4. 重大會計政策** (續)**(o) 關連方** (續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

**(p) 現金及現金等價物**

現金及現金等價物包括銀行存款及現金。就編製綜合現金流量表而言，由於銀行透支須於按獲通知時償還並構成本集團現金管理的一部份，現金及現金等價物亦包括銀行透支。

**5. 重大會計判斷及估計不肯定因素之主要來源**

於應用本集團之會計政策過程中，董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續審核估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計期間內確認修訂，倘修訂影響當前期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

**(a) 商譽減值**

釐定商譽是否減值須估計獲分配商譽的現金產生單位使用價值。計算使用價值時，董事須估計預期可自現金產生單位產生的未來現金流量及適當貼現率，從而計算現值。

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## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### (b) Provision for inventories

The Group reviews and identifies, at the end of each financial period, provision for inventories (if any) based on recent sales performance, management experience with characteristic customer purchase behavior and assessment of the product's alignment with current market trend. The management estimates the net realisable value for inventories based primarily on the latest market prices and current market conditions. The assessment of the provision amount required involves management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/written back in the period in which the estimate has been changed.

### (c) Useful life of non-current assets

The Group determines the depreciation amount of property, plant and equipment and amortisation of intangible assets based on the estimated useful life, which are reviewed at each reporting period end. The principal assumptions for the Group's estimation of the useful life and residual value include those related to the mode of operations, government regulations and scrap value of property, plant and equipment and intangible assets in future.

### (d) Taxation

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions, and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and tax rate to be used in the calculations.

## 5. 重大會計判斷及估計不肯定因素之主要來源 (續)

### (b) 存貨撥備

於財政期間期末，本集團根據近期的銷售表現、管理層對於典型客戶購物行為的經驗以及產品與現行市場趨勢一致的評估，審閱及識別任何存貨撥備(如有)。管理層董事根據最新市場價格及現時市況預計存貨的可變現淨值。管理層於評估撥備金額時需作出判斷及估計。若實際結果或對未來的預計有別於原有估計，則有關差額將於有關估計已改變的期間內影響存貨及撥備開支/回撥的賬面值。

### (c) 非流動資產之使用年期

本集團根據估計使用年期釐定物業、廠房及設備折舊及無形資產攤銷金額，並於各報告期末進行審閱。本集團估計之使用年期及剩餘價值之主要假設包括與經營模式、政府法規及物業、廠房及設備無形資產未來之剩餘價值有關之事項。

### (d) 稅務

於釐定利得稅項準備時，須判斷若干業務之日後稅務安排。本集團會小心評估業務之應課稅性質而提撥利得稅項準備。該等業務之應課稅情況將因應稅務法例之改變而作定期檢討。倘有關交易的最終稅務結果與首次記錄的金額有差異，有關差額將影響作出有關釐定年度的所得稅及遞延稅項撥備。

若日後有可能錄得應課稅溢利，並抵銷可扣稅暫時性差額及未動用稅項虧損，則所有可扣稅暫時性差額及未動用稅項虧損會作遞延稅項資產確認。要釐定可予確認的遞延稅項資產金額，管理層需要根據日後應課稅溢利產生的可能時間及金額(將會影響可抵銷的可能性及稅率以用作計算)作出重大的判斷。



## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### (e) Fair value measurement

A number of liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are ("fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the other financial liabilities at fair value.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

## 5. 重大會計判斷及估計不肯定因素之主要來源 (續)

### (e) 公平值計量

多項載列於本集團財務報表之負債需要作出公平價值計量及／或披露。

本集團財務及非財務負債之公平值計量乃於可行範圍內盡量使用市場可觀察資料輸入及數據。於釐定公平值計量時使用之資料輸入，乃根據所運用之估值技術中使用的資料輸入之可觀察程度而分類為不同層級(「公平值層級」)：

- 第1級：相同項目於活躍市場的報價(未作調整)；
- 第2級：直接或間接可觀察的資料輸入(不包括第1級資料輸入)；
- 第3級：無法觀察的資料輸入(即並非源自市場數據)。

項目所歸入的上述層級，是基於對該項目之公平值計量具有重大影響的最低層級資料輸入值。項目在層級之間的轉移是於發生期間確認。

本集團按公平值計量其他財務負債。

有關上列項目之公平值計量的更多詳盡資料，請參閱有關附註。

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## 6. SEGMENT INFORMATION

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

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

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

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

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

## 6. 分部資料

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

本集團擁有兩個報告分部。由於各業務提供不同產品及需要不同業務策略，因此各分部之管理工作乃獨立進行。本集團各呈報分部之業務概述如下：

燈飾及家具產品 – 於香港零售燈飾及家具產品

餐具及禮品產品 – 零售及批發餐具及禮品產品

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

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**6. SEGMENT INFORMATION** (continued)**(a) Business segment**

For the year ended 31 March 2017

**6. 分部資料** (續)**(a) 業務分部**

截至二零一七年三月三十一日止年度

		<b>Lighting and furniture products 燈飾及 家具產品 HK\$'000 千港元</b>	<b>Tableware and giftware products 餐具及 禮品產品 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
Revenue from external customers	來自外部客戶收入	<b>73,923</b>	<b>9,314</b>	<b>83,237</b>
Reportable segment result	呈報分部業績	<b>5,209</b>	<b>2,487</b>	<b>7,696</b>
<b>Other segment information</b>	<b>其他分部資料：</b>			
Interest income	利息收入	<b>33</b>	-	<b>33</b>
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	<b>1,592</b>	<b>36</b>	<b>1,628</b>
Additions to non-current assets	添置非流動資產	<b>218</b>	<b>2</b>	<b>220</b>
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	<b>5</b>	-	<b>5</b>



For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

**6. SEGMENT INFORMATION** (continued)**(a) Business segment** (continued)

For the year ended 31 March 2016

**6. 分部資料** (續)**(a) 業務分部** (續)

截至二零一六年三月三十一日止年度

		Lighting and furniture products 燈飾及 家具產品 HK\$'000 千港元	Tableware and giftware products 餐具及 禮品產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	85,911	20,577	106,488
Reportable segment result	呈報分部業績	5,646	2,666	8,312
<b>Other segment information</b>	<b>其他分部資料：</b>			
Interest income	利息收入	43	–	43
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	1,732	35	1,767
Provision for obsolete inventories	陳舊存貨撥備	1,209	–	1,209
Additions to non-current assets	添置非流動資產	902	85	987

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

## 6. SEGMENT INFORMATION (continued)

## (b) Reconciliation of reportable segment results

## 6. 分部資料(續)

## (b) 呈報分部業績之對賬

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Reportable segment result</b>	<b>呈報分部業績</b>	<b>7,696</b>	8,312
Other gains or losses – gain/(loss) on change in fair value of financial liabilities at fair value through profit or loss	其他收益及虧損—透過損益賬按公平值計量的金融負債之公平值變動收益/(虧損)	<b>(1,596)</b>	19,085
Unallocated corporate expenses (note)	未分配企業開支(附註)	<b>(18,546)</b>	(21,576)
Finance costs	財務成本	<b>(4)</b>	(10)
<b>Consolidated profit/(loss) before tax</b>	<b>除稅前綜合溢利/(虧損)</b>	<b>(12,450)</b>	5,811

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

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

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

## 6. SEGMENT INFORMATION (continued)

### (c) Segment assets and liabilities

## 6. 分部資料<sup>(續)</sup>

### (c) 分部資產及負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Lighting and furniture products	燈飾及家具產品	<b>38,282</b>	48,276
Tableware and giftware products	餐具及禮品產品	<b>4,121</b>	3,882
Segment assets	分部資產	<b>42,403</b>	52,158
Intangible assets	無形資產	<b>5,093</b>	6,701
Goodwill	商譽	<b>36,906</b>	36,906
Consolidated total assets	綜合總資產	<b>84,402</b>	95,765
<b>Liabilities</b>	<b>負債</b>		
Lighting and furniture products	燈飾及家具產品	<b>10,206</b>	8,761
Tableware and giftware products	餐具及禮品產品	<b>160</b>	1,861
Segment liabilities	分部負債	<b>10,366</b>	10,622
Unallocated deferred tax liabilities	未分配遞延稅項負債	<b>840</b>	1,106
Other financial liabilities	其他金融負債	-	5,282
Consolidated total liabilities	綜合總負債	<b>11,206</b>	17,010

### (d) Geographic information

The following table provides an analysis of the Group's revenue from external customers:

### (d) 地區資料

下表載列本集團來自外部客戶之收益之分析：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(所在地)	<b>76,740</b>	86,883
North America	北美洲	<b>197</b>	15,519
PRC (excluding Hong Kong)	中國(不包括香港)	<b>4,779</b>	1,432
Other countries	其他國家	<b>1,521</b>	2,654
		<b>83,237</b>	106,488



For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

**6. SEGMENT INFORMATION** (continued)**(e) Information about major customers**

The Group had no customer for whom the revenue raised individually accounted for more than 10% of the Group's total revenue during the year ended 31 March 2017.

During the year ended 31 March 2016, revenue from one customer of the Group's tableware and giftware products segment amounted to \$15,519,000, which represents 10% or more of the Group's revenue.

**6. 分部資料**(續)**(e) 有關主要客戶的資料**

本集團並無收益單獨佔本集團於截至二零一七年三月三十一日止年度總營業額逾10%的客戶。

於截至二零一六年三月三十一日止年度內，本集團有一名餐具及禮品產品分部個別客戶貢獻了約15,519,000港元收入，佔本集團總營業額超過10%。

**7. REVENUE****7. 營業額**

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of lighting and furniture products 銷售燈飾及家具產品	<b>73,923</b>	85,911
Sales of tableware and giftware products 銷售餐具及禮品產品	<b>9,314</b>	20,577
	<b>83,237</b>	106,488

**8. OTHER INCOME, GAINS AND LOSSES****8. 其他收入、收益及虧損**

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income 銀行利息收入	<b>33</b>	46
Gain/(Loss) on change in fair value of financial liabilities at fair value through profit or loss 透過損益賬按公平值計量的金融負債之公平值變動收益／(虧損)	<b>(1,596)</b>	19,085
Loss on disposal of property, plant and equipment 處置物業、廠房及設備的虧損	<b>5</b>	-
Others 其他	<b>42</b>	199
	<b>(1,516)</b>	19,330

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**9. PROFIT/(LOSS) BEFORE TAX**

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

**9. 除稅前溢利／(虧損)**

除稅前溢利／(虧損)已扣除：

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	<b>782</b>	1,000
Costs of inventories recognised as expenses	確認為開支的存貨成本	<b>34,692</b>	52,606
Provision for obsolete inventories	陳舊存貨撥備	–	1,209
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	<b>1,628</b>	1,767
Amortisation of other intangible assets (included in administrative expenses)	其他無形資產攤銷(計入行政開支)	<b>1,608</b>	1,340
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	<b>20,929</b>	27,634
Contingent rent	或然租金	<b>288</b>	591
		<b>21,217</b>	28,225
Employee costs (note 10)	僱員成本(附註10)	<b>18,191</b>	20,371
Finance costs	財務成本		
– interest on convertible bonds	– 可換股債券利息	<b>4</b>	10

**10. EMPLOYEE COSTS****10. 僱員成本**

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
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	<b>17,476</b>	19,587
Contributions to defined contribution retirement plans	向定額供款退休計劃之供款	<b>715</b>	784
		<b>18,191</b>	20,371

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## 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

### (a) Directors' emoluments

The aggregate amount of emoluments paid or payable to each of the directors is as follows:

#### Executive directors

The emoluments paid or payable to executive directors during the year are as follows:

## 11. 董事薪酬及五名最高薪酬人士

### (a) 董事薪酬

已支付或應付予每位董事的薪酬總額如下：

#### 執行董事

於本年度已支付或應付予執行董事的薪酬如下：

		Fees	Salaries and other benefits	Contributions to defined contribution retirement plans	Total
		袍金	薪金及其他福利	向定額供款退休計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2017</b>	<b>截至二零一七年三月三十一日止</b>				
Hui Kwok Keung Raymond	許國強	-	1,310	18	1,328
Hue Kwok Chiu	許國釗	-	625	18	643
Hui Kwok Wing	許國榮	-	463	18	481
		-	2,398	54	2,452
<b>Year ended 31 March 2016</b>	<b>截至二零一六年三月三十一日止</b>				
Hui Kwok Keung Raymond	許國強	-	1,315	18	1,333
Hue Kwok Chiu	許國釗	-	520	18	538
Chou Hing Yan Stephen (i)	仇慶仁(i)	-	444	17	461
Hui Kwok Wing (ii)	許國榮(ii)	-	366	12	378
		-	2,645	65	2,710

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## 11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

### (a) Directors' emoluments (continued)

#### Independent non-executive directors

The fees paid to independent non-executive directors during the year are as follows:

		Fees	Salaries and other benefits	Contributions to defined contribution retirement plans	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2017</b>	<b>截至二零一七年三月三十一日止</b>				
Chung Wai Man	鍾偉文	180	-	-	180
Leung Wai Chuen	梁偉泉	180	-	-	180
Yeung Mo Sheung Ann	楊慕嫻	180	-	-	180
		<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>
<b>Year ended 31 March 2016</b>	<b>截至二零一六年三月三十一日止</b>				
Chung Wai Man	鍾偉文	167	-	-	167
Leung Wai Chuen	梁偉泉	167	-	-	167
Yeung Mo Sheung Ann	楊慕嫻	167	-	-	167
		<b>501</b>	<b>-</b>	<b>-</b>	<b>501</b>

(i) Resigned on 1 March 2016.

(ii) Appointed on 19 June 2015.

## 11. 董事薪酬及五名最高薪酬人士 (續)

### (a) 董事薪酬 (續)

#### 獨立非執行董事

於本年度已支付予獨立非執行董事的袍金如下：

	Fees	Salaries and other benefits	Contributions to defined contribution retirement plans	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Year ended 31 March 2017</b>				
Chung Wai Man	180	-	-	180
Leung Wai Chuen	180	-	-	180
Yeung Mo Sheung Ann	180	-	-	180
	<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>
<b>Year ended 31 March 2016</b>				
Chung Wai Man	167	-	-	167
Leung Wai Chuen	167	-	-	167
Yeung Mo Sheung Ann	167	-	-	167
	<b>501</b>	<b>-</b>	<b>-</b>	<b>501</b>

(i) 於二零一六年三月一日辭任。

(ii) 委任於二零一五年六月十九日。



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**11. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS** (continued)**(b) Five highest paid individuals**

Of the five individuals with the highest emoluments in the Group, two (2016: two) were directors of the Company whose emoluments are included in the disclosures in note 11(a) above. The emoluments of the remaining three (2016: three) individuals are as follows:

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>1,752</b>	1,816
Contributions to defined contribution retirement plans	向定額供款退休計劃之供款	<b>54</b>	54
		<b>1,806</b>	1,870

Emoluments paid to each of above individuals for each of the year fell within the following band:

		<b>2017</b> 二零一七年 <b>No. of</b> <b>individuals</b> 人士的數目	2016 二零一六年 No. of individuals 人士的數目
Nil to HK\$1,000,000	零至港元1,000,000	<b>3</b>	3

During the year ended 31 March 2017, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil). None of the directors nor the five highest paid individuals has waived or agreed to waive any emoluments during the year (2016: Nil).

**11. 董事薪酬及五名最高薪酬人士** (續)**(b) 五名最高薪酬人士**

本集團的五名最高薪酬人士中，其中兩名為本公司董事(二零一六年：兩名)，他們的薪酬已於附註11(a)中作出披露。餘下三名人士(二零一六年：三名)的薪酬如下：

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>1,752</b>	1,816
Contributions to defined contribution retirement plans	向定額供款退休計劃之供款	<b>54</b>	54
		<b>1,806</b>	1,870

薪酬介乎以下範圍的上述人士數目如下：

		<b>2017</b> 二零一七年 <b>No. of</b> <b>individuals</b> 人士的數目	2016 二零一六年 No. of individuals 人士的數目
Nil to HK\$1,000,000	零至港元1,000,000	<b>3</b>	3

截至二零一七年三月三十一日止年度，本集團並沒有向本公司之董事或五名最高薪酬人士支付薪酬，作為加入本集團或於加入本集團時之獎金或離職補償(二零一六年：無)。於年內董事或五名最高薪酬人士並無放棄或同意放棄任何薪酬的安排(二零一六年：無)。

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**12. INCOME TAX CREDIT/(EXPENSE)**

The amount of income tax credit/(expense) in the consolidated statement of profit or loss and other comprehensive income represents:

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
– charge for the year	– 本年度支出	<b>(356)</b>	(446)
– over-provision in respect of prior year	– 過往年度超額撥備	<b>88</b>	65
		<b>(268)</b>	(381)
Deferred tax (note 22)	遞延稅項(附註22)		
– credit for the year	– 本年度抵扣	<b>277</b>	227
Income tax credit/(expense)	所得稅抵免/(開支)	<b>9</b>	(154)

Hong Kong profits tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits for the year.

The income tax credit/(expense) for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

**12. 所得稅抵免/(開支)**

於綜合損益及其他全面收益表中的所得稅抵免/(開支)額為：

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
Profit/(Loss) before tax	除稅前溢利/(虧損)	<b>(12,450)</b>	5,811
Tax calculated at the domestic tax rate of 16.5% (2016: 16.5%)	按本地稅率16.5%(二零一六年：16.5%)計算之稅項	<b>2,054</b>	(959)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(264)</b>	–
Tax effect of deductible temporary differences not recognised	未確認可抵扣稅暫時性差異之稅務影響	<b>(132)</b>	(158)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>(1,816)</b>	(2,290)
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	<b>5</b>	3,157
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	<b>74</b>	31
Over-provision in respect of prior year	過往年度超額撥備	<b>88</b>	65
Income tax credit/(expense)	所得稅抵免/(開支)	<b>9</b>	(154)

香港利得稅已根據本年度的估計應課稅溢利按16.5%(二零一六年：16.5%)計算。

本年度所得稅抵免/(開支)可與綜合損益及其他全面收益表所示的除稅前溢利/(虧損)對賬如下：

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**13. 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:

**13. 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)乃基於以下數據計算：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Earnings/(Loss):</b>	<b>盈利／(虧損)：</b>		
Profit/(Loss) for the year for the purpose of calculating basic earnings/(loss) per share	就計算每股基本盈利／(虧損)之年度溢利／(虧損)	<b>(12,441)</b>	5,657
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Interest on convertible bonds (net of tax)	– 可換股債券利息(稅後淨額)	–	9
– Fair value change in contingent consideration payables	– 應付或然代價之公平值變動	–	(3,654)
Adjusted profit/(loss) 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)	<b>(12,441)</b>	2,012
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of shares for the purpose of calculating basic earnings/(loss) per share (note i)	就計算每股基本盈利／(虧損)之加權平均股份數目(附註i)	<b>432,146</b>	409,805
Effect of dilutive potential ordinary shares (note ii):	潛在攤薄普通股之影響(附註ii)：		
– Convertible Bonds I	– 可換股債券一	–	3,230
– Convertible Bonds II	– 可換股債券二	–	1,423
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	<b>432,146</b>	414,458

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### 13. EARNINGS/(LOSS) PER SHARE (continued)

Notes:

- (i) 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 year.
- (ii) For the year ended 31 March 2017, diluted loss per share was the same as basic loss per share as the effect of the Second Batch of Convertible Bonds II were anti-dilutive.

Diluted earnings per share for the year ended 31 March 2016 was calculated by adjusting the earnings and weighted average number of shares to assume dilutive potential ordinary shares from Convertible Bonds I and First Batch of Convertible Bonds II as the relevant profit condition is considered satisfied at end of reporting period. No effect of dilutive potential ordinary shares from Second Batch of Convertible Bonds II as the condition for issuance are not satisfied as at 31 March 2016.

### 14. DIVIDENDS

The Board does not recommend payment of any dividend for the year ended 31 March 2017, nor has any dividend been proposed since the end of reporting period (2016: Nil).

### 13. 每股盈利／(虧損) (續)

附註：

- (i) 每股基本盈利／(虧損)根據股東應佔溢利／(虧損)，除以年內已發行普通股的加權平均數目計算。
- (ii) 截至二零一七年三月三十一日止年度，由於第二批可換股債券二具有反攤薄效果，因此每股攤薄虧損與每股基本虧損相同。

計算截至二零一六年三月三十一日止年度的每股攤薄盈利／(虧損)乃假設具攤薄影響的可換股債券一及第一批可換股債券二(因考慮到第一批可換股債券二之盈利條件已於報告期末已經滿足)之潛在普通股而調整盈利／(虧損)及加權平均股份數目。由於第二批可換股債券二之發行條件於二零一六年三月三十一日並未滿足，故並無潛在攤薄普通股影響。

### 14. 股息

董事會不建議就截至二零一七年三月三十一日止年度派付任何股息，而自報告期間結算日以來亦無建議派付任何股息(二零一六年：無)。



## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 家具、 裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
As at 1 April 2015	於二零一五年 四月一日	6,715	1,987	8,702
Additions at cost	成本增加	708	279	987
Acquired through business combination	透過業務合併收購	7	57	64
Disposal	處置	(180)	-	(180)
As at 31 March 2016	於二零一六年 三月三十一日	7,250	2,323	9,573
Additions at cost	成本增加	193	27	220
Disposal	處置	(455)	(87)	(542)
As at 31 March 2017	於二零一七年 三月三十一日	6,988	2,263	9,251
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
As at 1 April 2015	於二零一五年 四月一日	4,155	1,065	5,220
Depreciation	折舊	1,445	322	1,767
Written back on disposal	處置時撥回	(180)	-	(180)
As at 31 March 2016	於二零一六年 三月三十一日	5,420	1,387	6,807
Depreciation	折舊	1,291	337	1,628
Written back on disposal	處置時撥回	(455)	(82)	(537)
As at 31 March 2017	於二零一七年 三月三十一日	6,256	1,642	7,898
<b>Net book value</b>	<b>賬面淨值</b>			
As at 31 March 2016	於二零一六年 三月三十一日	1,830	936	2,766
As at 31 March 2017	於二零一七年 三月三十一日	732	621	1,353

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## 16. INTANGIBLE ASSETS

## 16. 無形資產

		<b>Customers relationship 客戶關係 HK\$'000 千港元</b>
<b>Cost</b>	<b>成本</b>	
As at 1 April 2015	於二零一五年四月一日	–
Addition through business combination	透過業務合併收購	8,041
As at 31 March 2016 and 31 March 2017	於二零一六年三月三十一日及 二零一七年三月三十一日	8,041
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
As at 1 April 2015	於二零一五年四月一日	–
Amortisation	攤銷	1,340
As at 31 March 2016	於二零一六年三月三十一日	1,340
Amortisation	攤銷	1,608
As at 31 March 2017	於二零一七年三月三十一日	2,948
<b>Net book value</b>	<b>賬面淨值</b>	
As at 31 March 2016	於二零一六年三月三十一日	6,701
As at 31 March 2017	於二零一七年三月三十一日	5,093

## 17. GOODWILL

## 17. 商譽

		HK\$'000 千港元
As at 1 April 2015	於二零一五年四月一日	–
Acquired through business combination (note 24)	透過業務合併收購(附註24)	36,906
As at 31 March 2016 and 31 March 2017	於二零一六年三月三十一日及 二零一七年三月三十一日	36,906

**Impairment of goodwill**

For the purpose of impairment testing, goodwill is allocated to cash generating unit (“CGU”) of sales of tableware and giftware. The recoverable amounts of the CGU have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period and adopted pre-tax discount rate of 21.8% (2016: 19.9%). Cash flow beyond the five-year period is extrapolated using an estimated weighted average growth rate of 3% (2016: 3%), which does not exceed the long-term growth rate for the industry. The key assumptions for the value in use calculations are budgeted gross margin of 34% to 43% (2016: 13% to 16%) and growth rate 3% to 50% (2016: 3% to 50%), which are determined based on the unit’s past performance and management’s expectations regarding market development. The discount rate is determined based on the Hong Kong risk-free interest rate adjusted by the specific risk associated with the CGU.

There was no evidence of impairment arising from tests of reasonable variations of the key assumptions used for the value-in-use calculations.

The recoverable amount of the goodwill determined in the above manner suggested that there was no impairment in the value of goodwill as at 31 March 2017 and 31 March 2016.

The directors believe that any reasonable possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

**商譽減值**

就減值測試而言，商譽已分配至餐具及禮品產之現金產生單位(「現金產生單位」)現金產生單位的可收回金額按使用價值釐定，而使用價值乃根據經批准的五年期預算的現金流量預測及21.8%(二零一六：19.9%)稅前折現率計算得出。超逾五年期間的現金流量乃使用估計平均增長率3%(二零一六：3%)推算，有關增長率不高於市場的長期增長率。使用價值計算方法的主要假設為預算毛利率為34%至43%(二零一六：13%至16%)及預算增長率為3%至50%(二零一六：3%至50%)，此兩項乃按有關單位的過往表現及管理層對市場發展的預期釐定。所用貼現率乃根據香港無風險利率而定，並就現金產生單位的相關特定風險調整。

利用合理化地變動之重要假設計算的使用中價值作檢測時，均無跡象顯示減值之需要。

以上述方式釐定商譽可收回金額顯示商譽於二零一七年三月三十一日及二零一六年三月三十一日的價值並無減值。

董事相信，可收回金額所依據的主要假設的任何合理可能改變均不會令現金產生單位的賬面總值超出其可收回總金額。

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## 18. INVENTORIES

## 18. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Merchandise	商品	14,101	19,657

## 19. TRADE AND OTHER RECEIVABLES

## 19. 應收款項及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收款項	1,006	814
Deposits and other receivables	按金及其他應收款項	8,007	9,252
Prepayments	預付款項	4,337	3,358
Total	總計	13,350	13,424
Less: non-current – rental deposits	減：非即期－租賃按金	(3,175)	(4,665)
		10,175	8,759

The average credit period on sales of goods is 30 days from invoice date.

銷售貨物的平均信貸期為發票日起計30天。

Included in trade and other receivables are trade debtors with the following ageing analysis, based on invoice dates:

計入應收款項及其他應收款項的應收款項按發票日期的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30天內	656	469
31 to 90 days	31至90天	151	251
91 to 180 days	91至180天	136	56
Over 180 days	超過180天	63	38
		1,006	814



**19. TRADE AND OTHER RECEIVABLES** (continued)

As the end of year, the Group reviews trade and other receivables for evidence of impairment on both individual and collective basis. Based on the impairment assessment, no impairment loss has been recognised as at 31 March 2017 and 2016. The Group did not hold any collateral as security or other credit enhancement over the trade receivables.

The ageing of trade receivables which are past due but not impaired are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	656	469
Past due but not impaired:	已逾期但未減值：		
Less than 90 days	少於90天	242	281
91 to 180 days	91至180天	45	26
Over 180 days	超過180天	63	38
		<b>350</b>	<b>345</b>
		<b>1,006</b>	<b>814</b>

Trade receivables that were past due but not impaired related to a number of independent customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

**19. 應收款項及其他應收款項** (續)

於年終，本集團按個別及集體基準審閱應收款項及其他應收款項以證明有否出現減值。根據減值評估，於二零一七年及二零一六年三月三十一日並無確認任何減值虧損。本集團並無就應收款項持有任何抵押品作為抵押或其他信貸增級措施。

已逾期但未減值之應收款項的賬齡如下：

已逾期但未減值之應收款項乃與多名與本集團有良好往績記錄之獨立客戶有關。根據過往信貸記錄，由於信貸質素並無重大變動及該等結餘仍被視為可全數收回，故管理層相信毋須就該等結餘作出減值撥備。

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## 20. TRADE AND OTHER PAYABLES

## 20. 應付款項及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	應付款項	5,690	4,545
Receipt in advance	預收款項	897	982
Accruals and other payables	應計款項及其他應付款項	3,593	4,655
		<b>10,180</b>	10,182

Trade payables are non-interest bearing. The Group is normally granted credit terms ranging from 30 to 180 days.

應付款項為不計息。本集團一般獲介乎30至180天之信貸期。

Included in trade and other payables are trade creditors with the following ageing analysis, based on invoice dates:

計入應付款項及其他應付款項的應付款項按發票日期的賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30天內	1,704	1,978
31 to 60 days	31至60天	622	300
61 to 90 days	61至90天	304	348
Over 90 days	超過90天	3,060	1,919
		<b>5,690</b>	4,545

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## 21. OTHER FINANCIAL LIABILITIES

On 13 May 2015, the Group entered into a sale 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 24).

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 the total audited consolidated net profit after tax of the Trendmall Group for the two years ending 31 December 2016 should not be less than HK\$3,200,000 (the "Profit Guarantee") is fulfilled. 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 initial recognition of the fair value of the Consideration/Convertible Bonds at Acquisition Date is summarised as follows:

## 21. 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24）。

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」）達成後分兩批向賣方發行。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。

於收購日代價／可換股債券公平值之初始確認總結如下：

Fair value recognised on Acquisition Date	於收購日確認之公平值	HK\$'000 千港元
<b>Considerations</b>		
Convertible Bonds I (note a)	代價 可換股債券一(附註a)	
– liability component	– 負債部份	242
– equity component	– 權益部份	13,869
		14,111
Convertible Bonds II (note b)	可換股債券二(附註b)	
– contingent consideration payables	– 應付或然代價	30,606
<b>Total Considerations (note 24)</b>	<b>總代價(附註24)</b>	<b>44,717</b>

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## 21. 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 matured 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 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 ordinary shares of the Company 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 and reconciliation of financial liabilities carried at fair value based on significant unobservable inputs (Level 3) during the year ended 31 March 2016 are as follows:

		2016 二零一六年 HK\$'000 千港元
<b>Convertible Bonds I:</b>	<b>可換股債券一：</b>	
At beginning of the year	年初結餘	-
Issuance of Convertible Bonds I	發行可換股債券一	14,111
Fair value of equity component	權益部份之公平值	(13,869)
Fair value of liability component at date of issue	於發行日期之負債部份之公平值	242
Converted during the year (note i)	年內兌換(附註i)	(242)
At end of the year	年末結餘	-

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

## 21. 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三年期間內，可換股債券持有人有權隨時按每股股份0.7港元之初步換股價兌換本公司之普通股(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兌換為本公司之普通股，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。

於截至二零一六年三月三十一日止年度的變動及根據重大不可觀察輸入數據(第三級)按公平值列賬的其他金融負債之對賬如下：

		2016 二零一六年 HK\$'000 千港元
Fair value of liability component at date of issue	於發行日期之負債部份之公平值	242
Converted during the year (note i)	年內兌換(附註i)	(242)
At end of the year	年末結餘	-

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



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

Notes: (continued)

**(b) Convertible Bonds II**

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

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

Movements and reconciliation of financial liabilities carried at fair value based on significant unobservable inputs (Level 3) during the year are as follows:

**21. 其他金融負債** (續)

附註：(續)

**(b) 可換股債券二**

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

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

本年度變動及根據重大不可觀察輸入數據(第三級)按公平值列賬的其他金融負債之對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Convertible Bond II – Contingent consideration payables:</b>	<b>可換股債券二 – 應付或然代價：</b>		
At beginning of the year	年初結餘	5,034	–
Additions from acquisition of subsidiaries	收購附屬公司	–	30,606
Issuance of First Batch of Convertible Bonds II (note i)	發行第一批可換股債券二 (附註i)	–	(6,487)
Change in fair value	公平值變動	1,596	(19,085)
Issuance of Second Batch of Convertible Bonds II (note ii)	發行第二批可換股債券二 (附註ii)	(6,630)	–
At end of the year	年末結餘	–	5,034
Gain/(Loss) on change in fair value of financial liabilities at fair value through profit or loss (note 8)	透過損益賬按公平值計量的金融負債之公平值變動收益/(虧損)(附註8)	(1,596)	19,085

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## 21. OTHER FINANCIAL LIABILITIES (continued)

Notes: (continued)

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

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

The movement of First Batch of Convertible Bonds II issued during the year are as follows:

## 21. 其他金融負債(續)

附註：(續)

### (b) 可換股債券二(續)

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

已發行之第一批可換股債券二於本年度變動如下：

		Liability component 負債部份 HK\$'000 千港元	Equity component 權益部份 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2015	於二零一五年四月一日	-	-	-
Issued during the year (note a)	年內發行(附註a)	317	6,170	6,487
Converted during the year (note b)	年內兌換(附註b)	(71)	(1,716)	(1,787)
Interest expenses	利息開支	2	-	2
As at 31 March 2016 (note c)	於二零一六年三月三十一日 (附註c)	248	4,454	4,702
Converted during the year (note d)	年內兌換(附註d)	(250)	(4,454)	(4,704)
Interest expenses	利息開支	2	-	2
As at 31 March 2017	於二零一七年三月三十一日	-	-	-

Notes:

- a. First Batch of Convertible Bonds II were issued and contains liability and equity component.
- b. First Batch of Convertible Bonds II with an aggregate principal amount of HK\$3,000,000 were converted during the year ended 31 March 2016 (note 23(a)).
- c. As at 31 March 2016, First Batch of Convertible Bonds II in the principal amount of HK\$9,620,245 were in issue.
- d. First Batch of Convertible Bonds II with an aggregate principal amount of HK\$9,620,245 were converted during the year ended 31 March 2017 (note 23(b)).

附註：

- a. 第一批可換股債券二已發行及包含負債及權益部份。
- b. 本金額為3,000,000港元之第一批可換股債券二已於截至二零一六年三月三十一日止年度兌換(附註23(a))。
- c. 於二零一六年三月三十一日，本金額為9,620,245港元之第一批可換股債券二仍已發行。
- d. 本金額為9,620,245港元之第一批可換股債券二已於截至二零一七年三月三十一日止年度兌換(附註23(b))。

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

Notes: (continued)

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

## (ii) Second Batch of Convertible Bonds II

On 2 March 2017, Convertible Bonds II in the principal amount of HK\$12,387,255 ("Second Batch of Convertible Bond II") were issued to the Vendor upon determination of the results of the Trendmall Group for financial year ended 31 December 2016.

The movement of Second Batch of Convertible Bonds II issued during the year are as follows:

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部份 HK\$'000 千港元	權益部份 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2015 and 31 March 2016	於二零一五年四月一日及 二零一六年三月三十一日	-	-	-
Issued during the year (note a)	年內發行(附註a)	334	6,296	6,630
Converted during the year (note b)	年內兌換(附註b)	(336)	(6,296)	(6,632)
Interest expenses	利息開支	2	-	2
As at 31 March 2017	於二零一七年三月三十一日	-	-	-

Notes:

- a. Second Batch of Convertible Bonds II were issued and contains liability and equity component.
- b. Second Batch of Convertible Bonds II with an aggregate principal amount of HK\$12,387,255 were converted during the year ended 31 March 2017 (note 23(b)).

**21. 其他金融負債** (續)

附註：(續)

**(b) 可換股債券二** (續)

## (ii) 第二批可換股債券二

於二零一七年三月二日，本金額為12,387,255港元可換股債券二(「第二批可換股債券二」)已於釐定Trendmall集團截至二零一六年十二月三十一日止財政年度的業績後向賣方發行。

已發行之第二批可換股債券二於本年度變動如下：

	<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
	負債部份 HK\$'000 千港元	權益部份 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2015 and 31 March 2016	-	-	-
Issued during the year (note a)	334	6,296	6,630
Converted during the year (note b)	(336)	(6,296)	(6,632)
Interest expenses	2	-	2
As at 31 March 2017	-	-	-

附註：

- a. 第二批可換股債券二已發行及包含負債及權益部份。
- b. 本金額為12,387,255港元之第二批可換股債券二已於截至二零一七年三月三十一日止年度兌換(附註23(b))。

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## 21. OTHER FINANCIAL LIABILITIES (continued)

Notes: (continued)

### (c) Fair value

The fair value measurement of the convertible bonds and contingent consideration payables (Convertible Bonds II) have been categorised into level 3 fair value hierarchy as defined in HKFRS 13 Fair value measurement (note 28(b)). The level into which a fair value measurement is classified with reference to the observability and significant of the inputs used in the valuation technique.

The Company determined the fair value of convertible bonds and contingent consideration payables (Convertible Bonds II) based on the valuation performed by an independent valuer using the Binomial Tree Model. The major inputs into the model are as follows:

		As at 4 June 2015 於二零一五年 六月四日 (note i) (附註i)	As at 26 February 2016 於二零一六年 二月二十六日 (note ii) (附註ii)	As at 31 March 2016 於二零一六年 三月三十一日 (note iii) (附註iii)	As at 2 March 2017 於二零一七年 三月二日 (note iv) (附註iv)
Expected future share price (HK\$)	預期將來股價(港元)	0.93-0.94	0.33	0.32	<b>0.36</b>
Exercise price (HK\$)	行使價(港元)	0.70	0.70	0.70	<b>0.70</b>
Expected additional yield spread	預期額外收益差幅	13.84%	8.26%	7.66%	<b>1.41%</b>
Expected volatility	預計波幅	61.04%	63.01%	63.06%	<b>54.06%</b>
Risk-free interest rate	無風險利率	0.78%	0.77%	0.81%	<b>1.35%</b>

Notes:

- The relevant inputs are in relation to fair value measurement of Convertible Bonds I and Convertible Bonds II at date of acquisition on 4 June 2015.
- The relevant inputs are in relation to fair value measurement of the issuance of Frist Batch of Convertible Bonds II on 26 February 2016.
- The relevant inputs are in relation to fair value measurement of contingent consideration payables (Second Batch of Convertible Bonds II) as at 31 March 2016.
- The relevant inputs are in relation to fair value measurement of the issuance of the Second Batch of Convertible Bonds II on 2 March 2017.

Any changes in unobservable inputs into the model could have materially affect the fair value estimation. Details refer to note 28(b).

## 21. 其他金融負債(續)

附註：(續)

### (c) 公平值

可換股債券及應付或然代價(可換股債券二)已歸入按《香港財務報告準則》第13號「公平值計量」所界定的第三級公平值層級(附註28(b))。將公平值計量分類的等級乃經參考估值方法所用輸入數據的可觀察性及重要性後釐定。

本公司按照獨立評估顧問以二項式樹狀模型進行之估值釐定可換股債券及應付或然代價(可換股債券二)之公平值。主要模型輸入數據如下：

	As at 4 June 2015 於二零一五年 六月四日 (note i) (附註i)	As at 26 February 2016 於二零一六年 二月二十六日 (note ii) (附註ii)	As at 31 March 2016 於二零一六年 三月三十一日 (note iii) (附註iii)	As at 2 March 2017 於二零一七年 三月二日 (note iv) (附註iv)
Expected future share price (HK\$)	0.93-0.94	0.33	0.32	<b>0.36</b>
Exercise price (HK\$)	0.70	0.70	0.70	<b>0.70</b>
Expected additional yield spread	13.84%	8.26%	7.66%	<b>1.41%</b>
Expected volatility	61.04%	63.01%	63.06%	<b>54.06%</b>
Risk-free interest rate	0.78%	0.77%	0.81%	<b>1.35%</b>

附註：

- 相關輸入數據乃關於於二零一五年六月四日收購日時可換股債券一及可換股債券二之公平值計量。
- 相關輸入數據乃關於於二零一六年二月二十六日發行第一批可換股債券二之公平值計量。
- 相關輸入數據乃關於於二零一六年三月三十一日應付或然代價(第二批可換股債券二)之公平值計量。
- 相關輸入數據乃關於於二零一七年三月二日發行第二批可換股債券二之公平值計量。

任何該模式之不可觀察輸入數據的變化均會對公平值估計。詳情請參閱附註28(b)。



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## 22. DEFERRED TAX

The movements in the deferred tax assets/(liabilities) during the year are as follows:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Decelerated tax depreciation 減速 稅項折舊 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產 公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2015	於二零一五年四月一日	-	295	-	295
Addition through business combination	透過業務合併收購	-	-	(1,326)	(1,326)
Credit/(Charge) to profit or loss (note 12)	於損益計入/(扣除) (附註12)	(19)	25	221	227
As at 31 March 2016	於二零一六年三月三十一日	(19)	320	(1,105)	(804)
Credit to profit or loss (note 12)	於損益計入(附註12)	4	8	265	277
As at 31 March 2017	於二零一七年三月三十一日	(15)	328	(840)	(527)

A deferred tax asset has not been recognised for the following:

以下遞延稅項資產尚未確認：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deductible temporary differences	可抵扣暫時性差異	2,298	3,052
Unused tax losses	未動用稅務虧損	30,546	19,481
		<b>32,844</b>	22,533

No deferred tax asset has been recognised in respect of the deductible temporary differences and unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences and unused tax losses can be carried forward indefinitely.

由於未能預測未來溢利來源，故並無就可抵扣稅暫時性差異及未動用稅項虧損確認遞延稅項資產。可抵扣暫時性差異及未動用稅項虧損可以無限結轉。

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## 23. SHARE CAPITAL

## 23. 股本

		Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.01 each as at 1 April 2015, 31 March 2016 and 31 March 2017	每股面值0.01港元之普通股於 二零一五年四月一日、 二零一六年三月三十一日及 二零一七年三月三十一日		1,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
As at 1 April 2015	於二零一五年四月一日		400,000,000	4,000
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	(a)	19,596,428	196
As at 31 March 2016	於二零一六年三月三十一日		419,596,428	4,196
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	(b)	31,439,285	314
As at 31 March 2017	於二零一七年三月三十一日		451,035,713	4,510

**23. SHARE CAPITAL** (continued)

Notes:

- (a) On 19 August 2015, Convertible Bond I with an aggregate principal amount of HK\$10,717,500 were converted into 15,310,714 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share (note 21(a)).

On 2 March 2016, First Batch of Convertible Bond II with an aggregate principal amount of HK\$3,000,000 were converted into 4,285,714 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share (note 21(a)).

- (b) On 4 May 2016, First Batch of Convertible Bond II with an aggregate principal amount of HK\$9,620,245 were converted into 13,743,207 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share (note 21(b)).

On 31 March 2017, Second Batch of Convertible Bond II with an aggregate principal amount of HK\$12,387,255 were converted into 17,696,078 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.7 per share (note 21(b)).

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

**24. BUSINESS COMBINATION – ACQUISITION OF SUBSIDIARIES****Business combination during the year ended 31 March 2016**

On 13 May 2015, the Group entered into a sale 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 (note 21(b)). The Acquisition was completed on 4 June 2015.

**23. 股本**(續)

附註：

- (a) 於二零一五年八月十九日，本金總額10,717,500港元之可換股債券一已按每股0.7港元之兌換價兌換為15,310,714股每股面值0.01港元之普通股(附註21(a))。

於二零一六年三月二日，本金總額3,000,000港元之第一批可換股債券二已按每股0.7港元之兌換價兌換為4,285,714股每股面值0.01港元之普通股(附註21(a))。

- (b) 於二零一六年五月四日，本金總額9,620,245港元之第一批可換股債券二已按每股0.7港元之兌換價兌換為13,743,207股每股面值0.01港元之普通股(附註21(b))。

於二零一七年三月三十一日，本金總額12,387,255港元之第一批可換股債券二已按每股0.7港元之兌換價兌換為17,696,078股每股面值0.01港元之普通股(附註21(b))。

所發行之新股皆與現有股份享有同等待遇。

**24. 業務兼併 – 收購附屬公司****於截至二零一六年三月三十一日止年度之業務兼併**

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(附註21(b))。收購事項已於二零一五年六月四日完成。

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## 24. BUSINESS COMBINATION – ACQUISITION OF SUBSIDIARIES (continued)

### Business combination during the year ended 31 March 2016 (continued)

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

## 24. 業務兼併－收購附屬公司(續)

### 於截至二零一六年三月三十一日止年度之業務兼併(續)

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 (note b)	無形資產(附註b)	8,041
Inventories	存貨	124
Trade and other receivables	應收款項及其他應收款項	3,308
Cash and bank balances	現金及銀行結餘	328
Trade and other payables	應付款項及其他應付款項	(2,570)
Current tax liabilities	即期稅項負債	(158)
Deferred tax liabilities	遞延稅項負債	(1,326)
<b>Total identifiable net assets at fair value</b>	<b>按公平值列賬之可識別資產淨值總額</b>	<b>7,811</b>
Goodwill on acquisition (note c)	收購產生的商譽(附註c)	36,906
<b>Total considerations</b>	<b>總代價</b>	<b>44,717</b>
<b>Satisfied by:</b>	<b>以下列方式支付：</b>	
Convertible Bonds I	可換股債券一	14,111
Contingent consideration payables – Convertible Bonds II (note a)	應付或然代價 – 可換股債券二(附註a)	30,606
<b>Total considerations transferred at fair value</b>	<b>已轉讓總代價之公平值</b>	<b>44,717</b>
Net cash inflow arising on acquisition	收購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



## 24. BUSINESS COMBINATION – ACQUISITION OF SUBSIDIARIES (continued)

### Business combination during the year ended 31 March 2016 (continued)

Notes:

- (a) The Convertible Bonds II include a performance-based contingent consideration adjustment, which was principally based on the Profit Guarantee for the two years ending 31 December 2016 and adjustment to the Consideration formula and to be issued in two batches (note 21). The adjustments will therefore be fully settled after the end of the two-year period with determining the Profits Guarantee after year ending 31 December 2016. The potential undiscounted amount of principal amount of Convertible Bonds II of contingent consideration adjustment that the Group could be required to issue under this arrangement is between HK\$Nil and HK\$25,007,500. At the Acquisition Date, the fair value of the contingent consideration payables of approximately HK\$30,606,000 was determined by applying the binominal tree model on the Convertible Bonds II with an estimated profit in Trendmall Group for the two years ending 31 December 2016.
- (b) The intangible assets represent customers relationship, being a network of customers which have done business with Trendmall Group.
- (c) The amount of goodwill arising as a result of the acquisition was HK\$36,906,000, which is not deductible for tax purpose, comprises the acquired workforce and the value of expected synergies with existing operation of the Group.

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 31 March 2016, the acquired business contributed HK\$20,577,000 to revenue and HK\$924,000 of profit to the consolidated comprehensive income of the Group.

Had the combination taken place on 1 April 2015, the revenue of the Group and the profit of the Group for the year ended 31 March 2016 would have been approximately HK\$113,613,000 and approximately HK\$5,947,000, respectively. The pro forma information is for illustrative purpose only.

## 24. 業務兼併－收購附屬公司(續)

### 於截至二零一六年三月三十一日止年度之業務兼併(續)

附註：

- (a) 可換股債券二包括按表現作出的或然代價調整，主要根據按截至二零一六年十二月三十一日止兩個年度的溢利保證及代價調整公式分兩批發行(附註21)。有關調整將於兩年期結束及於釐定截至二零一六年十二月三十一日止年度溢利保證後全數結算。本集團因該或然代價調整安排而將需要發行潛在非貼現的可換股債券二之本金額為零至25,007,500港元。於收購日，應付或然代價之公平值約為30,606,000港元，按二項式樹狀模型以Trendmall集團截至二零一六年十二月三十一日止兩年度之估計利潤而釐定。
- (b) 無形資產指客戶關係，即已與Trendmall集團進行業務之客戶網絡。
- (c) 收購產生之商譽金額約為36,906,000港元(不可扣稅)包括所收購人力資源及所收購業務與本集團現有營運合併預期產生之協同效益價值。

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。

自收購日至二零一六年三月三十一日期間，Trendmall集團向本集團向綜合全面收益表貢獻營業額約20,577,000港元及溢利約924,000港元。

倘業務合併於二零一五年四月一日落實，本集團於截至二零一六年三月三十一日的營業額及溢利應分別約為113,613,000港元及約5,947,000港元。備考資料僅供說明。

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**25. RESERVES****Group**

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

**Share premium**

The share premium account of the Group represents the premium arising from the issuance of shares at premium.

**Company****25. 儲備****本集團**

本集團於年內儲備變動的詳情載於綜合權益變動表中。

**股份溢價**

本集團之股份溢價帳代表以溢價發行股份所得出的溢價。

**本公司**

		Share premium	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	可換股債券 權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 April 2015	於二零一五年 四月一日	40,334	-	(10,746)	29,588
Issue of convertible bonds	發行可換股債券	-	20,039	-	20,039
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	15,710	(15,585)	-	125
Profit and total comprehensive income for the year	年內溢利及 全面收益總額	-	-	19,115	19,115
As at 31 March 2016	於二零一六年 三月三十一日	56,044	4,454	8,369	68,867
Issue of convertible bonds	發行可換股債券	-	6,296	-	6,296
Issue of shares upon conversion of convertible bonds	於轉換可換股債券時 發行股份	11,022	(10,750)	-	272
Loss and total comprehensive income for the year	年內虧損及 全面收益總額	-	-	(26,573)	(26,573)
As at 31 March 2017	於二零一七年 三月三十一日	67,066	-	(18,204)	48,862

## 26. LEASE

### Operating leases – 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 the year, 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:

## 26. 租賃

### 經營租賃 – 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年終準確釐定，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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not later than one year	一年內	14,954	22,205
Later than one year and not later than five years	一年後及五年內	4,116	13,795
		<b>19,070</b>	<b>36,000</b>

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## 27. RELATED PARTY TRANSACTIONS

Other than those balances of related party as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the year ended 31 March 2017 and 2016.

### Compensation of key management personnel

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

## 27. 關連方交易

除綜合財務報告其他部分所披露關聯方結餘外，本集團於截至二零一七年及二零一六年三月三十一日止年度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。已支付或應付主要管理人員的僱員服務薪酬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,799	5,130
Contributions to defined contribution retirement plans	向定額供款退休計劃之供款	144	137
		<b>4,943</b>	5,267



## 28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

Below summary of financial assets and financial liabilities by category:

## 28. 按類別劃分金融資產及金融負債的概要

按類別劃分金融資產及金融負債的概要以下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (note a):	貸款及應收款項(附註a)：		
Trade and other receivables	應收款項及其他應收款項	9,013	10,066
Cash and bank balances	現金及銀行結餘	13,042	15,991
		<b>22,055</b>	<b>26,057</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost (note a):	按攤銷成本計量的金融負債(附註a)：		
Trade and other payables	應付款項及其他應付款項	9,283	9,200
Other financial liabilities	其他金融負債	-	248
		<b>9,283</b>	<b>9,448</b>
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		
Other financial liabilities (note b)	其他金融負債(附註b)	-	5,034

- (a) Financial instrument not measured at fair value  
The financial instruments not measured at fair value include trade and other receivables, cash and bank balances, trade and other payables, amount due to a controlling shareholder and convertible bonds. Due to their short term nature, their carrying value approximates fair value.

- (a) 不以公平值計量之金融工具  
不以公平值計量之金融工具包括應收款項及其他應收款項、現金及現金等值物、應付款項及其他應付款項、應付一名控股股東款項及可換股債券。基於它們的短期性質，該等賬面值與公平值相若。

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## 28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

### (b) Financial instrument measured at fair value

As at 31 March 2016, the fair value of Convertible Bonds II (contingent consideration payables) was a level 3 fair value measurements. Binomial tree model is used for determination of the fair value of Convertible Bond II (contingent consideration payables) as at 31 March 2016. The inputs into the model were as follows:

		31 March 2016 二零一六年 三月三十一日
Expected future share price (HK\$)	預期將來股價(港元)	0.32
Exercise price (HK\$)	行使價(港元)	0.70
Expected additional yield spread	預期額外收益差幅	7.66%
Expected volatility	預期波幅	63.06%
Risk-free interest rate	無風險利率	0.81%

Any change in the major inputs into the model will result in changes in the fair value of the Convertible Bonds II (contingent consideration payables). If the future share price at expected issuance date increased by 5%, with other parameters remain future unchanged, the fair value of the Convertible Bonds II (contingent consideration payables) would increase by approximately HK\$204,000 while future share price at expected issuance date decreased by 5%, the fair value of the Convertible Bonds II (contingent consideration payables) would decrease by approximately HK\$213,000. There was no change in valuation method during the year ended 31 March 2016. There was also no transfer between levels during the year ended 31 March 2016.

As the issuance of Convertible Bonds II was subject to the Profit Guarantee as described in note 21(b), it is classified as contingent consideration payables and is accounted for at fair value during the year ended 31 March 2016.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 28. 按類別劃分金融資產及金融負債的概要(續)

### (b) 以公平值計量之金融工具

於二零一六年三月三十一日，本集團之可換股債券二(應付或然代價)乃按第三級公平值計量。二項式樹狀模型用於釐定可換股債券二(應付或然代價)於二零一六年三月三十一日之公平值。該模型之輸入數據如下：

任何該模型之輸入數據的變化均會對可換股債券二(應付或然代價)之公平值產生影響。如於預期發行日之將來股價增加5%，其他變數維持不變，則可換股債券二(應付或然代價)之公平值將增加約204,000港元而當於預期發行日之將來股價減少5%，則可換股債券二(應付或然代價)之公平值將減少約213,000港元。於截至二零一六年三月三十一日止年度估值技術並無改動。而於截至二零一六年三月三十一日止年度層級之間亦無轉移。

由於須根據附註21(b)所述之溢利保證發行可換股債券二，故分類為應付或然代價，並於截至二零一六年三月三十一日止年度按公平值入賬。

下表載列按公平值列賬的金融工具按公平值層級的分析：

- 第一級：輸入數據為實體有能力於計量日評估之完全相同之資產或負債於活躍市場之報價(未經調整)；
- 第二級：輸入數據為不包括第一級報價之資產或負債之可直接或間接觀察之輸入數據；及
- 第三級：輸入數據為資產或負債之不可觀察輸入數據。

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## 28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

(b) Financial instrument measured at fair value (continued)

		2017 二零一七年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities measured at fair value	以公平值計量之金融負債				
Other financial liabilities	其他金融負債	-	-	-	-
		2016 二零一六年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities measured at fair value	以公平值計量之金融負債				
Other financial liabilities	其他金融負債	-	-	5,034	5,034

Please refer to note 21(b) to the consolidated financial statement for reconciliation for financial liabilities carried at fair value based on significant unobservable inputs (Level 3).

以根據重大不可觀察輸入數據(第三級)按公平值列賬的金融負債之對賬,請參閱綜合財務報表附註21(b)。

## 29. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: including foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign exchange risk

The Group undertakes certain purchase transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. 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 Group is mainly exposed to foreign exchange fluctuation of the Euro ("EUR"), United States dollar ("USD") and Renminbi ("RMB") against HK\$.

## 29. 財務風險管理

本集團的業務承受多種財務風險：包括外匯風險、信貸風險、流動資金風險及利息風險。本集團的整體風險管理程序針對難以預測的金融市場，並尋求盡量降低對貴集團財務表現所構成的潛在負面影響。

### (a) 外匯風險

本集團進行若干以外幣計值的採購交易，因而承受匯率波動所產生的風險。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。

本集團主要承受歐元(「歐元」)、美元(「美元」)及人民幣(「人民幣」)兌港元的外匯波動風險。

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## 29. FINANCIAL RISK MANAGEMENT (continued)

### (a) Foreign exchange risk (continued)

Since HK\$ is pegged to USD, management considers that there is no significant foreign currency risk between these two currencies to the Group.

The Group's trade payables denominated in EUR and RMB are in insignificant amount at the end of each of reporting periods. The directors are of the opinion that the volatility of the Group's profits against change in exchange rate of EUR and RMB would not be significant. Accordingly, no sensitivity analysis is performed.

### (b) Credit risk

Credit risk includes risks resulting from counter party default and risks of concentration. The Group has no significant credit risk as most of the retail sales are made in cash or by credit cards. In respect of sales on credit, the Group trades on credit only with corporate customers who have an established trading history with the Group. The Group has policies in place for the control and monitoring of relevant credit risks. These credit evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. As at 31 March 2017, the trade receivables from the five largest debtors represented 52% (2016: 59%) of the total trade receivables respectively, while the largest debtor represented 18% (2016: 25%) of the total trade receivables respectively. The directors are of the opinion that the Group does not have significant credit risks because the Group mainly trades with customers who have established trading history with the Group. The exposure to credit risk is closely monitored on an ongoing basis.

The credit risks on rental deposits are considered to be low as they can be recovered by offsetting against the rental payments.

The credit risk on cash and cash equivalents is limited because the counterparties are reputable and creditworthy banks.

## 29. 財務風險管理(續)

### (a) 外匯風險(續)

由於港元與美元掛鈎，管理層認為該兩種貨幣並無為本集團帶來重大外匯風險。

於各報告期間末，本集團有少量以歐元及人民幣計值的應付款項。董事認為，本集團的溢利因歐元及人民幣匯率變動而出現的波動不大。因此，並無進行敏感度分析。

### (b) 信貸風險

信貸風險包括對手方違約及風險集中而引致的風險。本集團並無重大信貸風險，此乃由於大部份的銷售以現金或以信用卡結付。就信貸銷售而言，本集團僅與本集團擁有長期交易歷史的公司客戶進行信貸交易。本集團有控制及監察相關信貸風險的政策。此等信貸評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。於二零一七年三月三十一日，五名最大債務人之應收款項佔應收款項總額52%（二零一六年：59%），而最大債務人之應收款項則佔應收款項總額18%（二零一六年：25%）。董事認為本集團無重大信貸風險，乃由於本集團主要與已建立與本集團交易記錄的客戶進行買賣。本集團持續密切監察信貸風險。

租賃按金的信貸風險被評為低，原因是能藉抵銷租金付款予以收回。

現金及現金等價物的信貸風險有限，原因是對手方是信譽良好的銀行。



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**29. FINANCIAL RISK MANAGEMENT** (continued)**(c) Liquidity risk**

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and amounts due to a Controlling Shareholder, and also in respect of its cash flow management. The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's objective is to maintain sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

As at 31 March 2017 and 2016, the Group's financial liabilities will be due for settlement either on demand or within one year. The liquidity policies have been consistently applied by the Group and are considered effective in managing the liquidity risks.

**(d) Interest rate risk**

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate.

**30. CAPITAL RISK MANAGEMENT**

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholder returns.

The Group monitors its capital structure on the basis of a debt-to-equity ratio. For this purpose, net debt includes borrowing less cash and bank balances while equity comprises share capital and reserves.

The debt-to-equity ratio at the end of reporting period was as follows:

**29. 財務風險管理** (續)**(c) 流動資金風險**

流動資金風險與本集團未能達成其以交付現金或其他金融資產清償金融負債之責任相關風險有關。本集團在清償應付款項及其他應付款項及應付一名控股股東款項以及就其現金流量管理方面承受流動資金風險。所有經營實體之現金管理實行中央處理，包括籌集資金以應付預期現金需求。本集團之目標在於維持足夠現金儲備，以滿足其短期及較長期的流動資金需求。

於二零一七年及二零一六年三月三十一日，本集團之金融負債將到期償還，其乃按要項或於一年內償付。本集團已貫徹應用流動資金政策，該等政策被視為可有效管理流動資金風險。

**(d) 利率風險**

由於本集團並無重大的計息資產，集團的收入及營業現金流量大部份不受市場利率變動影響。

**30. 資本風險管理**

本集團之資本管理目標乃保障本集團的持續營運，以為股東提供回報及為其他利益相關者提供利益、維持最佳資本結構以減少資金成本以及支持貴集團之穩定性及增長之能力。

本集團積極及定期檢討及管理其資本結構，同時考慮本集團之未來資金需要，以確保締造最佳股東回報。

本集團以權益負債比率作為監控資本的基準。就此而言，淨負債包括貸款減現金及銀行結餘，而權益包括股本及儲備。

於各報告期間結算日的負債權益比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net Debt	淨債項	(13,042)	(15,991)
Equity	權益	73,196	78,755
Debt to equity ratio	負債權益比率	(18%)	(20%)

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 31. SUMMARISED FINANCIAL POSITION OF THE COMPANY 31. 本公司財務狀況概要

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資		44,717	44,717
Total non-current assets	非流動資產總值		44,717	44,717
<b>Current assets</b>	<b>流動資產</b>			
Other receivable	其他應收款項		41	23
Amounts due from subsidiaries	應收附屬公司款項		50	23,013
Bank balances and cash	現金及銀行結餘		8,564	10,593
Total current assets	流動資產總值		8,655	33,629
Total assets	資產總值		53,372	78,346
<b>Current liabilities</b>	<b>流動負債</b>			
Other financial liabilities	其他金融負債		–	5,035
Total current liabilities	流動負債總額		–	5,035
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>8,655</b>	28,594
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>53,372</b>	73,311
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other financial liabilities	其他金融負債		–	248
Total non-current liabilities	非流動負債總額		–	248
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>53,372</b>	73,063
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	23	4,510	4,196
Reserves	儲備	25	48,862	68,867
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>53,372</b>	73,063

On behalf of the Board  
代表董事會

Hui Kwok Keung Raymond (許國強)  
Director 董事

Hue Kwok Chiu (許國釗)  
Director 董事

**32. PARTICULARS OF THE SUBSIDIARIES**

Particulars of the Group's subsidiaries as at 31 March 2017 are as follows:

**32. 附屬公司詳情**

本集團於二零一七年三月三十一日之附屬公司詳情如下：

Name 名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interest held by the Group 本集團所持有的 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
Top Triumph Global Limited	BVI, 20 November 2013 英屬處女群島， 二零一三年十一月二十日	US\$1 1美元	100% direct 100%直接	Investment holding 投資控股
Central United Global Limited	BVI, 18 November 2010 英屬處女群島， 二零一零年十一月十八日	US\$100 100美元	100% indirect 100%間接	Investment holding 投資控股
Elegant Chain Development Limited	BVI, 8 August 2008 英屬處女群島， 二零零八年八月八日	US\$140 140美元	100% indirect 100%間接	Investment holding 投資控股
Top Investor Global Limited	BVI, 11 November 2014 英屬處女群島， 二零一四年十一月十一日	US\$1 1美元	100% indirect 100%間接	Investment holding 投資控股
Central Sky Holdings Limited 中天控股有限公司	Hong Kong, 24 October 2003 香港，二零零三年十月二十四日	HK\$10 10港元	100% indirect 100%間接	Retail of lighting products in Hong Kong 於香港零售燈飾產品
E Lighting Group Limited	Hong Kong, 4 January 2011 香港，二零一一年一月四日	HK\$10,000 10,000港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Element Lighting Design Limited 照明設計有限公司	Hong Kong, 11 May 2005 香港，二零零五年五月十一日	HK\$10 10港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Good Harvest Surplus Limited 喜豐盈有限公司	Hong Kong, 20 May 2011 香港，二零一一年五月二十日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

## 32. PARTICULARS OF THE SUBSIDIARIES (continued)

## 32. 附屬公司詳情 (續)

Name 名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interest held by the Group 本集團所持有的 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
RS Holdings Limited	Hong Kong, 23 February 2009 香港，二零零九年二月二十三日	HK\$10,000 10,000港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
228 Inc Limited	Hong Kong, 6 November 2013 香港，二零一三年十一月六日	HK\$10,000 10,000港元	100% indirect 100%間接	Retail of lighting products in Hong Kong 於香港零售燈飾產品
Culture Art Limited 文藝有限公司	Hong Kong, 6 October 2014 香港，二零一四年十月六日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Major Will Limited	Hong Kong, 6 October 2014 香港，二零一四年十月六日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
ELG Operations Limited 壹照明集團營運有限公司	Hong Kong, 14 October 2014 香港，二零一四年十月十四日	HK\$1 1港元	100% indirect 100%間接	Sourcing of lighting products and household furniture 採購燈飾產品及家具
ELG Management Limited 壹照明集團管理有限公司	Hong Kong, 14 October 2014 香港，二零一四年十月十四日	HK\$1 1港元	100% indirect 100%間接	Provision of management services 提供管理服務
Urban Lifestyle Limited	Hong Kong, 26 November 2014 香港，二零一四年十一月二十六日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Urban Urban Limited	Hong Kong, 26 November 2014 香港，二零一四年十一月二十六日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具



## 32. PARTICULARS OF THE SUBSIDIARIES (continued)

## 32. 附屬公司詳情(續)

Name 名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Issued and fully paid share capital 已發行及 繳足股本	Attributable equity interest held by the Group 本集團所持有的 應佔股本權益	Principal activities and place of operation 主要業務及營業地點
Real Luck Limited	Hong Kong, 1 December 2014 香港，二零一四年十二月一日	HK\$1 1港元	100% indirect 100%間接	Retail of lighting products and household furniture in Hong Kong 於香港零售燈飾產品及家具
Trendmall Tableware & Giftware Limited	Hong Kong, 2 December 2014 香港，二零一四年十二月二日	HK\$1 1港元	100% indirect 100%間接	Wholesale business in tableware market of worldwide 於世界各地市場批發餐具
Trendmall Gallery Limited 山貓生活館有限公司	Hong Kong, 15 December 2014 香港，二零一四年十二月十五日	HK\$1 1港元	100% indirect 100%間接	Retail of tableware and giftware in Hong Kong 於香港零售餐具及禮品
Trendmall Design Limited	Hong Kong, 15 December 2014 香港，二零一四年十二月十五日	HK\$1 1港元	100% indirect 100%間接	Investment holding 投資控股

Note: None of the subsidiaries had issued any debt securities at the end of the year.

附註： 附屬公司於年終並沒有發行任何債務證券。

## 33. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 21 June 2017.

## 33. 批准綜合財務報表

綜合財務報表已於二零一七年六月二十一日獲本公司董事會批准並授權刊發。

# FINANCIAL SUMMARY

## 財務摘要

		Year ended 31 March 截至三月三十一日止年度				
		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		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
<b>OPERATING RESULTS</b>	<b>經營業績</b>					
Revenue	營業額	83,237	106,488	80,416	79,158	68,779
Cost of sales	銷售成本	(38,773)	(57,089)	(35,370)	(31,975)	(28,865)
<b>Gross profit</b>	<b>毛利</b>	<b>44,464</b>	49,399	45,046	47,183	39,914
Other income and gain	其他收入及收益	(1,516)	19,330	107	–	–
Selling and distribution expenses	銷售及分銷開支	(36,848)	(41,332)	(36,824)	(29,559)	(24,031)
Administrative and other expenses	行政及其他開支	(18,546)	(21,576)	(20,570)	(10,100)	(5,261)
Finance costs	財務成本	(4)	(10)	–	–	–
<b>Profit/(Loss) before tax</b>	<b>除稅前溢利/(虧損)</b>	<b>(12,450)</b>	5,811	(12,241)	7,524	10,622
Income tax credit/(expense)	所得稅抵免/(開支)	9	(154)	(456)	(1,667)	(1,567)
<b>Profit/(Loss) and total comprehensive income for the year attributable to the owners of the Company</b>	<b>本公司擁有人應佔年內溢利/(虧損)及全面收益總額</b>	<b>(12,441)</b>	5,657	(12,697)	5,857	9,055
		<b>As at 31 March</b> 於三月三十一日				
		2017	2016	2015	2014	2013
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	84,402	95,765	60,820	32,532	23,865
Total liabilities	負債總值	(11,206)	(17,010)	(8,082)	(11,431)	(8,621)
<b>Net assets</b>	<b>資產淨值</b>	<b>73,196</b>	78,755	52,738	21,101	15,244
<b>Equity</b>	<b>權益總額</b>	<b>73,196</b>	78,755	52,738	21,101	15,244



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

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

Stock Code **8222**  
股份代號



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