

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



ANNUAL 年 REPORT 報 **2015**

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Lighting

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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*)
Chou Hing Yan Stephen

Independent non-executive Directors

Chung Wai Man
Leung Wai Chuen
Yeung Mo Sheung Ann

Company secretary

Lam Chi Yan, *CPA*

Compliance officer

Hue Kwok Chiu

Board Committee

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*)
Chou Hing Yan Stephen
Chung Wai Man

Authorised representatives

Hui Kwok Keung Raymond
Hue Kwok Chiu

Company's website

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*)
仇慶仁

獨立非執行董事

鍾偉文
梁偉泉
楊慕嫻

公司秘書

林智欣, *CPA*

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*)
仇慶仁
鍾偉文

授權代表

許國強
許國釗

公司網站

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Auditor

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as to Hong Kong law
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as to Cayman Islands law
Harney Westwood & Riegels
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8 Connaught Place
Central
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Compliance adviser

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George Town
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Hong Kong

核數師

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法律顧問

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標華豐集團大廈2樓

就開曼群島法律
Harney Westwood & Riegels
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合規顧問

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註冊辦事處

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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

Principal bankers

China Citic Bank International Limited
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited

Principal share registrar and transfer office

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Cayman Islands

Hong Kong branch share registrar and transfer office

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183 Queen's Road East
Hong Kong

Stock Code

8222

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
渣打銀行(香港)有限公司

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Cayman Islands

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合和中心22樓

股份代號

8222

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

In past financial year, E Lighting accomplished various major achievements and marked new milestones. The Group has successfully embarked on the international capital market after its listing on the GEM of the Hong Kong Stock Exchange on 29 September 2014 ("Listing"). With its commitment to excellence and enterprising spirit, the Group has continued to promote its business development after the Listing. Despite the extremely challenging business environment, the Group maintained 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.

With rising living standards, Hong Kong consumers' expectation on lighting and furniture products have developed beyond mere practicality and durability. More customers are pursuing reputable high-quality brands whilst shopping for these products. E Lighting principally engaged to inject more high quality and fashionable products to the local market. In past year, the Group introduced 5 world-renowned brands from Italy and Austria in order to cater for various tastes and needs of consumers. The addition of the new brands will strengthen the product portfolio of E Lighting so as to enhance its market share by utilising the Group's extensive experience in the industry and its professional sales capability.

Being the most well-established retail chain of lighting products in Hong Kong, E Lighting continued its efforts in the development of its existing lighting product business, whilst proactively exploring potential investment opportunities. In June 2015, the Group successfully acquired a tableware and giftware supplier, Trendmall Tableware. 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 Tableware happened to share the same principles of the Group to offer tailor-made household products and customised services to its customers.

E Lighting, a listed company with its business rooted in Hong Kong, is devoted to social responsibility. During the Year, the Group was honoured "Caring Company", which has fully illustrated the Group's corporate spirit to care for the community and reach out to the underprivileged.

致各位股東：

於過去財政年度，壹照明完成多項重要成就及里程碑。本集團於二零一四年九月二十九日在香港聯交所創業板上市（「上市」），成功踏上國際資本舞台。秉承著自強不息、奮勇進取的精神，本集團在上市後，繼續推動業務發展，縱然面對極具挑戰的營商環境，但本集團仍然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。

隨著生活水平上升，香港消費者對燈飾家具的要求不單止要實際耐用，越來越多的消費者在選擇有關產品時會追求口碑載道的優質品牌。壹照明一向致力為本地市場注入更多優質時尚的產品。在過去一年，本集團為燈飾業務引入了5個來自意大利及奧地利的國際知名品牌，務求滿足消費者的不同品味及需要，新品牌的加入將可加強壹照明的產品組合，配合壹照明在行內的資深經驗及專業銷售能力，藉此擴大市場佔有率。

壹照明是全港最具規模的燈飾零售連鎖集團，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。於二零一五年六月，本集團成功收購餐具及禮品商Trendmall Tableware。收購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 Tableware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。

作為一間業務紮根於香港的上市公司，壹照明積極履行社會責任，於年內，本集團獲得「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。

Drawing on its competitive advantages including brand positioning, business strategies, optimised store network and quality management, the Group is now well-prepared to overcome any future challenges. Looking forward, a revived economy is expected to provide E Lighting with vast growth opportunities. The Group will strive to maintain a streamlined business operation, while catering for consumers' specific needs and being responsive to market changes. Leveraging the strong support of the capital market, our own strengths, and the global trends of saving energy, protecting the environment and pursuing a higher quality of life, the Group is confident about its development in the future. We will continue to maintain steady growth and to maximise returns for our investors.

Hue Kwok Chiu
Chairman

Hong Kong, 19 June 2015

憑藉本集團於品牌定位、業務策略、完善店舖網絡以及優質管理等方面的競爭優勢，本集團已做好準備應付未來挑戰。展望未來，預期經濟復甦將會為壹照明提供巨大增長機遇，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。憑藉資本市場的支持、本集團自身的優勢，以及全球環保節能、追求品味生活的大勢所趨，本集團對未來發展相當有信心。我們將繼續保持穩定發展，為投資者爭取更大的回報。

許國釗
主席

香港，二零一五年六月十九日

CEO'S STATEMENT

行政總裁報告

Dear Shareholders,

I present the first annual report of the Group since the successful listing on the GEM of the Stock Exchange on 29 September 2014.

The financial year ended 31 March 2015 was a year full of challenges and opportunities for the Group. During the year, the lighting and furniture industry experienced a difficult operating environment and was faced with challenges such as slow recovery of the global economy, the uncertainties of economic and political condition in Hong Kong and the intensified competition in the industry. However, with the successful listing of the Group in 2014, together with our increasing market recognition and stable expansion of store network, we have successfully captured great opportunities for development during the past year. Meanwhile, we remained highly alert of the complicated and changing market condition and made strategic adjustments in response to market changes in a timely manner.

During the year, the Group's turnover was approximately HK\$80,416,000, representing an increase of approximately 1.6% as compared with that of last year. Gross profit decreased by approximately 4.5% to HK\$45,046,000. Hindered by the one-off exceptional listing expenses, increase in rental expenses and staff costs, the Group recorded a loss of approximately HK\$12,697,000 for the year. Excluding such one-off exceptional listing expenses, the Group's adjusted loss was approximately HK\$4,650,000. During the year, the Group's net assets increased by 149.9%, from approximately HK\$21,101,000 of last year to approximately HK\$52,738,000.

E Lighting proactively executed the expansion plan to expand the retail floor areas by an additional 12,000 sq. ft. by 30 September 2016, which represents an average of additional 1,500 sq. ft. quarterly. Since the Listing, E Lighting has successfully opened four new stores, namely "UrbanLiving" in Shatin, "壹照明" in Mongkok, "E Lighting" flagship store in Whampoa, Hung Hom and KARTELL flagship store in Central. As at the date of this report, E Lighting operates a total of 20 retail stores.

致各位股東：

本人呈報本集團自二零一四年九月二十九日於聯交所創業板上市以來的首份全年報告。

截至二零一五年三月三十一日止之財政年度，對本集團而言，是充滿挑戰及機遇的一年。於本年度，環球經濟復蘇步伐依然緩慢，加上受到香港經濟及政治不明朗影響，以及行業競爭日趨劇烈，為燈飾及家具業的營商環境帶來挑戰。然而隨著集團在二零一四年成功上市，知名度日漸提升，配合穩健的新店拓展步伐，我們在過去一年成功捕捉良好發展機遇，對複雜多變的市場繼續保持高警覺性，並因應市場變化作適時的策略調整。

於本年度，本集團的營業額約為80,416,000港元，較去年增長約1.6%；毛利下降約4.5%至45,046,000港元。受一次性非經常性上市開支、租金開支及員工成本增加影響，本集團於本年錄得約12,697,000港元的虧損。如不計算一次性非經常性上市開支，經調整虧損約為4,650,000港元。而本集團於本年的資產淨值則由去年約21,101,000港元增長149.9%至約52,738,000港元。

壹照明積極進行擴充計劃，冀在二零一六年九月三十日前，增設12,000平方呎零售樓面面積，預計平均每季度增設1,500平方呎零售樓面面積。上市至今，壹照明已成功增設了四間分店，分別是位於沙田的「UrbanLiving」、位於旺角的「壹照明」、位於紅磡黃埔的「E Lighting」旗艦店，以及位於中環的KARTELL旗艦店。於本報告日，壹照明旗下零售店鋪總數合共20間。

The Group continues to focus on the development of its existing business whilst looking for suitable investment opportunities to expand and diversify the Group's current business portfolio into businesses with growth potential, thereby broadening its source of income and enhancing the profitability of the Group. In June 2015, the Group successfully acquired a tableware and giftware supplier, Trendmall Tableware. The Trendmall Tableware is mainly engaged in tableware and giftware business and principally serves as brand developer for its customers in the US and overseas markets to provide their customers with value-added services and handle their procurement of tableware and giftware. It operates its retail business in Hong Kong with the "Trendmall Gallery 山貓生活館" trademark. The Group believes that the acquisition will help to enhance the Group's competitiveness in the household products market.

According to the latest housing policy, the government laid down the goal to build approximately 480,000 public and private housing units in the next 10 years in its Long Term Housing Strategy. An estimate of approximately 48,000 private and public housing units will be provided per annum. Growth in housing units will spur sales in lighting and furniture industry which will in turn benefit our business. Therefore, we have great confidence in our future outlook.

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

I hereby express my sincere gratitude to all shareholders, investors, partners, staff and customers on behalf of the Group. 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, 19 June 2015

本集團繼續專注於發展其現有業務之時，亦不時尋求合適的投資機遇，將本集團的現有業務組合擴大及分散至具備增長潛力的業務，並擴闊其收入來源，加強本集團的盈利能力。於二零一五年六月，本集團成功收購餐具及禮品商Trendmall Tableware，Trendmall Tableware主要從事餐具及禮品業務，主要為其美國及海外市場客戶擔任品牌發展商，為其客戶提供增值服務以及於餐具及禮品的採購流程，並以「Trendmall Gallery 山貓生活館」為商標在香港經營零售業務。本集團相信，該收購將有助提升本集團於家居用品市場的競爭力。

據政府最新房屋政策，其《長遠房屋策略》中確立了未來10年興建約48萬個公私營單位的目標，即每年提供約4.8萬個公私營住宅單位。住屋數字上升將帶動燈飾與家具業的銷售，對本集團業務相當有利，因此壹照明對未來前景充滿信心。

本集團將鞏固現有優勢，提升品牌組合、店舖網絡及人力資源，亦強化競爭力以應付未來的挑戰與商機，為本集團及股東創造最大的投資價值。

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

許國強
創辦人兼行政總裁

香港，二零一五年六月十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Since its establishment in 2003, E Lighting is principally engaged in the sale of quality lighting and designer label furniture products from all over the world and becomes the most well-established retail chain of lighting products in Hong Kong. The Group was listed on the GEM of the Stock Exchange on 29 September 2014. Since its Listing, E Lighting has maintained steady business development as well as proactively executing the retail network expansion and business diversification strategy to fulfill the commitments made to investors.

Expansion of Retail Floor Area

As a local enterprise with its business based in Hong Kong, the Group pays close attention to the market change and unique needs of different districts in Hong Kong. The Group is dedicated in expanding business in different regions in order to increase the coverage of its lighting retailing network. Since its Listing, E Lighting has successfully opened 3 retail stores, including “UrbanLiving” at Shatin, “壹照明” at Mongkok and “E Lighting” flagship store at Whampoa, Hung Hom. As at the date of this report, E Lighting operates a total of 20 retail stores.

Moreover, the new KARTELL flagship in Central, a high-end prime area, started operating in June 2015. The superior modern products provided by E Lighting are expected to cater to the consumers’ pursuit of quality life and unique style. Another store, located at E-Max, Kowloon Bay, is scheduled to open around August 2015. The launch of new store is expected to further enhance the market share of E Lighting. Retail network expansion is still a major part in the future plans of E Lighting. E Lighting will continue to select potential shopping districts which are desirable for its business model and positioning, in order to enlarge its market share.

Marketing and Promotion of Own Branding of Trademarks

The Group possesses one of the most extensive retail networks of lighting products in Hong Kong. Apart from the trade name of E LIGHTING as its lead branding, the Group is eagerly developing a multi-branding business model for the retail chain by selling lighting products of various brands and styles in order to cater to different customer needs.

業務回顧

自二零零三年成立以來，壹照明主要從事銷售來自世界各地的優質品牌燈飾及設計師品牌家具及配件產品，並成為全港最具規模的燈飾零售連鎖集團。二零一四年九月二十九日本集團於香港聯交所創業板正式上市，上市至今，壹照明一直維持穩健的發展步伐，並積極推進擴充零售網絡及業務多元化的策略，以履行對投資者的承諾。

擴大零售樓面面積

作為一間紮根香港的本地企業，本集團一直密切留意香港各區的市場動態及獨特需要，並積極在不同地區擴充業務，令旗下的燈飾零售網絡覆蓋更廣泛。上市至今，壹照明已成功增設了三間零售店，分別是位於沙田的「UrbanLiving」、位於旺角的「壹照明」，以及位於紅磡黃埔的「E Lighting」旗艦店。於本報告日，壹照明旗下零售店總數合共20間。

此外，座落於高端核心地段的新中環KARTELL旗艦店已於二零一五年六月正式營運，相信壹照明優質時尚的產品可滿足重視生活品味及獨特風格的消費需求。而位於九龍灣E-Max的店鋪亦預計於二零一五年八月開幕，期望新店落成後將更進一步擴大壹照明的市場份額。壹照明的未來發展計劃將依然以拓展銷售網絡為一大方向，壹照明將繼續物色適合本集團經營模式及定位的具發展潛力購物區域開設分店，進一步提升市場佔有率。

營銷及推廣自家商標品牌

本集團於香港擁有一個覆蓋最廣泛的燈飾零售連鎖網絡，除了以E LIGHTING作為主要經營的零售店品牌外，本集團亦積極發展零售店品牌多元化的經營模式，於主題特色店內銷售不同品牌及風格的燈飾，以迎合不同客戶需要。

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

After Listing, E Lighting is well-recognised and has received much attention from media and investors. The Group's unique business philosophy and outstanding business performance are widely appreciated. During the period under review, E Lighting was consecutively awarded "The Listed Enterprise Excellence Award" by Capital Weekly and "Job Market Employer of Choice Award" by Job Market. E Lighting has also been awarded the "Caring Company" logo from the Hong Kong Council of Social Service (HKCSS), recognising its on-going commitment in corporate social responsibility activities, as well as its efforts in demonstrating a commitment to the well-being of the community, its employees and the environment.

Solicit New Incoming Brands to Expand Product Range

E Lighting is always devoted to inject more high-quality and fashionable product choice to the local market. Therefore, the Group has introduced 5 world-renowned brands from Italy and Austria in order to cater for various taste and needs of consumers. Introduction of new brands is planned to strategically strengthen the product portfolio of E Lighting so as to enhance its market share by fully utilising E Lighting's rich experience in the industry and its professional sales capability.

Apart from the ambitious expansion of its retail network, the acquisition of tableware and giftware supplier, Trendmall Tableware, is expected to diversify the Group's business portfolio and enhance its competitiveness within the market of household products. Trendmall Tableware operates its retail business in Hong Kong under the trade mark of "Trendmall Gallery 山貓生活館" which offers a full range of premium tableware and giftware products and it is also known for its customised and personalised services to its customers. As a result of the acquisition, the Group will have an enlarged business scope and more attractive value propositions to its customers which will better meet the market demand in Hong Kong.

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

上市後的壹照明受到廣大傳媒及投資者的認可和關注，本集團獨特的經營理念及出色的業務成績廣受外界稱譽。於回顧報告期內，壹照明接連獲得由《資本壹週》(Capital Weekly)頒發的「傑出上市企業大獎」及由《求職廣場》(Job Market)頒發的「卓越僱主大獎」，並獲得由香港社會服務聯會頒發的「商界展關懷」標誌，以表揚集團在回饋社會方面作出的努力，以及其在關懷社區、員工及環境三大方面均展示良好企業公民的典範。

招攬新品牌以擴充產品類型

壹照明一向致力為本地市場注入更多優質時尚的產品選擇。因此，本集團引入了5個來自意大利及奧地利的國際知名品牌，務求滿足消費者的不同品味及需要，預期新品牌的加入將可策略性地加強壹照明的產品組合實力，從而充分發揮壹照明在行內的資深經驗及專業銷售能力，藉此擴大市場佔有率。

除積極拓闊零售網絡的版圖外，為擴闊業務範疇，提升本集團於家居用品市場的競爭力，壹照明收購餐具及禮品商Trendmall Tableware。Trendmall Tableware旗下的「Trendmall Gallery 山貓生活館」提供優質精美的餐具及禮品產品，並可為客戶提供度身訂造及個性化服務。新收購業務令壹照明業務更趨多元化，並更切合現時香港的市場需要。

Future Outlook

With increasing housing demand and Hong Kong citizens' growing attention to home living, E Lighting is afforded with new opportunities in its various lines of business. It plans to open more retail stores across Hong Kong by 30 September 2016, if not sooner, to increase its retail floor area by an addition of 12,000 sq. ft. As the construction of new towns in Hong Kong commences successively, the Group expects the flourishing residential market in Hong Kong will drive demand for lighting and household products.

While proactively expanding its sales channels, E Lighting is looking to further diversify and strengthen its business and brand portfolios by leveraging its recognised agility and market reactivity. Due to the rising prevalence of small to medium-sized residential units in Hong Kong, small lighting and household products are becoming the preferred choices. Going forward, the Group will consider introducing more small lighting products and household products to accommodate the changing market environment.

E Lighting believes that its core business will benefit from consumer's appetite of fashionable products. Therefore, the Group will continue to source more international brands of home décor so as to bring diversified products with trendy and special design styles. On brand selection, E Lighting will introduce more premium brands with a key focus on appearance and quality in light of the actual needs of Hong Kong market.

Furthermore, thanks to the rising environmental awareness, E Lighting is positive of the future development of LED. The management will continue to monitor the development of LED segment and the latest LED technology, promote LED products and develop LED specialty stores and develop marketing strategies based on the latest trends.

E Lighting will commit to grasping the emerging opportunities within the market of lighting and household products; proactively establishing retail stores in different areas in Hong Kong; offering more quality choices to customers, so as to consolidate the leading position of E Lighting.

未來展望

隨著住屋需求及香港市民對家居生活的重視日益提高，壹照明的業務範疇亦迎來不斷湧現的機遇。壹照明將按計劃於二零一六年九月三十日前，或更早前，在香港不同地區開設更多零售店，將本集團的零售樓面面積擴大約12,000平方呎。隨著香港各個新市鎮建設陸續上馬，本集團預期香港的住宅市場發展將帶動燈飾及家居用品需求。

在積極擴充銷售渠道的同時，壹照明期望藉由其一直引以為傲的靈活性及市場觸覺，進一步豐富及加強本集團的業務板塊及品牌組合實力。隨著香港住屋面積越來越趨向中小型住宅單位，燈飾及家居用品亦以小型化居多，未來本集團將因應市場環境的變化，考慮引入更多小型燈飾及家居用品。

壹照明看好消費者對時尚產品的需求將持續使旗下核心業務得益，因此本集團將繼續搜羅世界各地的出色家居品牌，為市場注入新潮獨特的設計風格及多元化的產品。在品牌選擇方面，壹照明將配合香港市場的切實所需，以外觀及品質並重的原則為主，為消費者引入更多優質品牌。

此外，受惠於環保意識的提高，壹照明對LED的未來發展感到正面樂觀，管理層將持續留意LED市場的動態及有關LED技術的最新發展，並繼續推廣旗下的LED產品及發展LED專門店的業務，適時制定符合市場趨勢的推廣策略。

壹照明將致力把握燈飾及家居用品市場持續擴大的機遇，積極在港九新界各區設立銷售點，為消費者提供更多品質上乘的選擇，以鞏固壹照明的領先市場地位。

Financial Review

Turnover

The turnover of the Group increased from approximately HK\$79,158,000 for the year ended 31 March 2014 to approximately HK\$80,416,000 for the year ended 31 March 2015, representing an increase of approximately 1.6%. The increase was mainly attributable to the turnover generated from expansion of retail floor area in New Territories and Kowloon. Such increase was affected by the economic and political uncertainty in Hong Kong during the second half of the financial year. Lighting products have continued to be the core product of the Group.

Gross Profit and Gross Profit Margin

The Group's gross profit for the year ended 31 March 2015 was approximately HK\$45,046,000, representing a decrease of approximately 4.5% as compared with that of the preceding year. The decrease was primarily due to the decrease in sales and gross profit margin in the second half of the financial year.

Overall gross profit margin slightly decreased from approximately 59.6% for the year ended 31 March 2014 to approximately 56% for the year ended 31 March 2015. Consumer sentiment was negatively impacted by the economic and political uncertainty in Hong Kong during the second half of the financial year. The Group have adjusted the product mix and sales discounts to accommodate the changing market environment, resulting in decrease in gross profit margin.

Selling and Distribution Expenses

The Group's selling and distribution expenses for the year ended 31 March 2015 was approximately HK\$36,824,000, representing an increase of approximately 24.6% as compared with that of the preceding year. Selling and distribution expenses primarily consist of rentals for retail outlets and related expenses, staff costs (including salaries and sales commission paid to salesperson), electronic payment charges and depreciation. The increase was primarily due to the increase in rental expenses and staff costs.

Administrative Expenses and Listing Expenses

The Group's administrative and other expenses for the year ended 31 March 2015 was approximately HK\$20,570,000, representing an increase of approximately 103.7% as compared with that of the preceding year. Administrative and other expenses primarily consist of rentals for office premise and warehousing facilities, staff costs (including salaries paid to administrative staff and emoluments to directors) and the one-off exceptional listing expenses.

財務回顧

營業額

截至二零一五年三月三十一日止年度，本集團的營業額約為80,416,000港元，較截至二零一四年三月三十一日止年度約79,158,000港元上升約1.6%，主要由於本集團擴充於新界及九龍的零售樓面面積所致。該升幅受到下半財政年度香港經濟及政治不明朗影響。燈飾產品仍是本集團的核心產品。

毛利及毛利率

截至二零一五年三月三十一日止年度，本集團的毛利約為45,046,000港元，較去年減少約4.5%。減少主要由於下半財政年度銷售及毛利率下跌所致。

截至二零一五年三月三十一日止年度的整體毛利率約56%，較截至二零一四年三月三十一日止年度約59.6%輕微下跌。由於受到下半財政年度香港經濟及政治不明朗影響，客戶消費意欲疲弱。本集團已因應市場環境的變化而調整產品組合及銷售折扣，故令毛利率下跌。

銷售及分銷開支

截至二零一五年三月三十一日止年度，本集團的銷售及分銷開支約為36,824,000港元，較去年增加約24.6%。銷售及分銷開支主要包括零售店舖的租金及相關開支、員工成本(包括薪金及售貨員佣金)、電子付款費用及折舊。上升主要由於租金開支及員工成本增加所致。

行政開支及上市費用

截至二零一五年三月三十一日止年度，本集團的行政及其他開支約為20,570,000港元，較去年增加約103.7%。行政及其他開支主要包括辦公室物業及倉庫設施租金，員工成本(包括行政人員的薪金及董事薪酬)及一次性非經常性上市開支。

For the year ended 31 March 2015, one-off exceptional listing expenses of approximately HK\$8,047,000 was incurred (2014: HK\$2,758,000).

Administrative and other expenses (exclusive of listing expenses) increased by approximately 70.6%, primarily due to the increase in rental expenses and staff costs.

Profit/(Loss) for the Year

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

截至二零一五年三月三十一日止年度，一次性非經常性上市開支約為8,047,000港元（二零一四年：2,758,000港元）。

行政及其他開支（扣除上市費用）上升約70.6%，主要由於租金開支及員工成本增加所致。

年內溢利／（虧損）

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

		二零一五年 2015 HK\$'000 千港元	二零一四年 2014 HK\$'000 千港元
Profit/(Loss) for the year	年內溢利／（虧損）	(12,697)	5,857
Add: Listing expenses	加：上市開支	8,047	2,758
Adjusted profit/(loss) for the year	年內經調整溢利／（虧損）	(4,650)	8,615
Adjusted earnings/(loss) per share	經調整每股盈利／（虧損）		
– Basic and diluted (HK cents)	– 基本及攤薄（港仙）	(1.32)	2.87

As one-off exceptional listing expenses of approximately HK\$8,047,000 were charged, the Group recorded a loss of approximately HK\$12,697,000 for the year ended 31 March 2015 (2014: profit of approximately HK\$5,857,000). After excluding the above mentioned one-off exceptional listing expenses, the Group's adjusted loss for the year ended 31 March 2015 was approximately HK\$4,650,000.

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

Save for those disclosed in this Report, there were neither significant investments held as at 31 March 2015 nor material acquisitions and disposals of subsidiaries during the year ended 31 March 2015.

On 4 June 2015, the Group completed the acquisition of 100% equity interest in Top Investor Global Limited and its subsidiaries ("Target Group").

由於計入約8,047,000港元一次性非經常性上市開支，本集團於截至二零一五年三月三十一日止年度錄得虧損約為12,697,000港元（二零一四年：溢利約為5,857,000港元）。撇除上述一次性非經常性上市開支後，本集團於截至二零一五年三月三十一日止年度經調整虧損約為4,650,000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

除本報告所披露以外，於二零一五年三月三十一日概無持有任何重大投資，截至二零一五年三月三十一日止年度亦無附屬公司的重大收購及出售事項。

於二零一五年六月四日，本公司已完成收購Top Investor Global Limited及其附屬公司（「目標集團」）100%股本權益。

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

Liquidity, Financial Resources and Capital Structure

As at 31 March 2015, the Group's current ratio was approximately 6.4 times (2014: 2.2 times). The increase of current ratio was due to the significant increase in cash and bank balances from approximately HK\$4,087,000 as at 31 March 2014 to approximately HK\$22,153,000 as at 31 March 2015. It was mainly arising from the net proceeds from the Group's shares listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

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

The capital of the Group comprises only ordinary shares. Total equity attributable to the owners of the Company amounted to approximately HK\$52,738,000 as at 31 March 2015 (2014: HK\$21,101,000).

On 4 June 2015, the Company issued convertible bonds with an aggregate principal amount of HK\$10,717,000 in connection with the acquisition of Target Group. The convertible bonds will be matured in 2018.

Gearing Ratio

The gearing ratio of the Group, calculated as total bank borrowings over total equity, was nil as at 31 March 2015 (2014: Nil), as the Group financed the operations from internally generated funds and advance from a controlling shareholder, and did not raise any external debt financing during the year ended 31 March 2015.

Contingent Liabilities

As at 31 March 2015, the Group did not have any material contingent liabilities (2014: Nil).

除本報告所披露以外，於本報告日，概無其他重大投資或購入資本資產的計劃。

流動性、財務資源及資本結構

於二零一五年三月三十一日，本集團的流動比率約為6.4倍(二零一四年：2.2倍)。流動比率上升乃由於現金及銀行結餘由二零一四年三月三十一日約4,087,000港元大幅增加至二零一五年三月三十一日的約22,153,000港元，主要來自本集團股份於聯交所創業板上市籌集之所得款項淨額。

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

本集團之資本僅包括普通股。於二零一五年三月三十一日，本公司擁有人應佔權益總額約為52,738,000港元(二零一四年：21,101,000港元)。

於二零一五年六月四日，本公司已就收購目標集團發行本金額為10,717,000港元的可換股債券。該可換股債券將於2018年到期。

槓桿比率

本集團的槓桿比率，以銀行借貸總額除以總權益計算，於二零一五年三月三十一日為零，(二零一四年：零)，原因為本集團以內部產生的資金及一名控股股東的墊款作為本集團的營運資金，且於截至二零一五年三月三十一日止年度並無籌募任何外部債務融資。

或然負債

於二零一五年三月三十一日，本集團並無任何重大或然負債(二零一四年：無)。

Foreign Currency Risk

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

Charges on Group Assets

As at 31 March 2015, there is no charges on the Group's assets (2014: Nil).

Segment Information

During the year ended 31 March 2015, the Group principally operates in one business segment, which is the sale of lighting products and household furniture in Hong Kong.

Capital Commitments

As at 31 March 2015, the Group did not have any significant capital commitments (2014: Nil).

Dividend

The Board does not recommend the payment of any dividend for the year ended 31 March 2015 (2014: Nil).

Donations

Charitable donations made by the Group during the year ended 31 March 2015 amounted to HK\$650,000 (2014: Nil).

Employee Information

Total remuneration of the Group for the year ended 31 March 2015 (including (i) Directors' emoluments, (ii) salaries to staff and (iii) MPF contributions) was approximately HK\$15,495,000 (2014: HK\$12,098,000). Such increase was mainly due to the increase in average number of staff during the year and staff salaries.

As at 31 March 2015, the Group had 62 employees (2014: 50 employees).

外幣風險

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

集團資產抵押

於二零一五年三月三十一日，本集團資產並無抵押(二零一四年：無)。

分部資料

截至二零一五年三月三十一日止年度，本集團主要經營一個業務分部，即於香港銷售燈飾產品及家具。

資本承擔

於二零一五年三月三十一日，本集團並無任何重大資本承擔(二零一四年：無)。

股息

董事會不建議就截至二零一五年三月三十一日止年度派付任何股息(二零一四年：無)。

捐款

截至二零一五年三月三十一日止年度，本集團作出之慈善捐款達650,000港元。(二零一四年：無)。

僱員資料

截至二零一五年三月三十一日止年度，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15,495,000港元(二零一四年：12,098,000港元)。總薪酬開支增加主要由於年內平均員工數量增加以及員工平均薪酬上升。

於二零一五年三月三十一日，本集團共僱用62名僱員(二零一四年：50名)。

Comparison Between Business Objectives with Actual Business Progress

The following is a comparison of the Group's business plan as set out in the Company's prospectus dated 22 September 2014 (the "Prospectus") with actual business progress for the year ended 31 March 2015.

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

載列於招股章程中直至二零一五年三月三十一日的業務計劃

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

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

- negotiate and incept tenancy agreements to enable the anticipated expansion of floor area by an additional 3,000 sq. ft.
- 就預期增加額外3,000平方呎樓面面積磋商及確立租賃協議

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

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二零一五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 2015

直至二零一五年三月三十一日實際業務進程

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五間合適店舖，並繼續尋求及物色適合開設新零售商店的新地區

The Group has sped up its expansion plan and has incepted tenancy agreements with those five landlords, which will increase the floor areas of over 7,500 sq. ft. in aggregate
 本集團已加快進行擴充計劃，與該五間店舖業主訂立租賃協議，將合共增加逾7,500平方呎的樓面面積

The two new retail outlets at Shatin and Mongkok were operated in December 2014
 沙田及旺角兩間新店舖已於2014年12月正式營運

The new retail outlet at Whampoa was operated in January 2015
 黃埔新店舖已於2015年1月正式營運

As at 31 March 2015, three new retail outlets, approximately 5,000 sq. ft. floor area in aggregate, were operated
 於二零一五年三月三十一日，三間新店舖合共約5,000平方呎樓面面積已正式營運

The new retail outlet at Central was operated in June 2015
 中環新店舖已於2015年6月正式營運

The design of the new retail outlet at Kowloon Bay is under progress and it will be operated in around August 2015
 九龍灣新店舖正進行設計工作，預計於2015年8月正式營運

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

載列於招股章程中直至二零一五年三月三十一日的業務計劃

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

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

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

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

Position ourselves to capture LED market
作出定位以掌握LED市場

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

Strengthen logistics management
加強物流管理

- implement new technological system ware for point-of-sale inventory monitoring for new retail outlets
- 就新零售商店的銷售點存貨監察實施新技術系統
- explore and identify new suitable warehousing facilities
- 尋求並物色合適的新倉儲設施

The principal risks and uncertainties in implementation of the Group's business objectives are the failure to implement the expansion plan successfully. As disclosed in the Prospectus, the Group planned to expand the retail floor area in Hong Kong by approximately 12,000 sq. ft. by 30 September 2016. Should the expansion plan be affected by the uncertain economic and political outlook in the Hong Kong market unexpectedly, the Group's expansion plan may be adversely affected. 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.

實施本集團業務目標的主要風險及不確定因素為未能成功實施擴張計劃。誠如招股章程所披露，本集團計劃在二零一六年九月三十日前於香港擴充約12,000平方呎零售樓面面積。倘若擴張計劃意外地被香港市場不確定的經濟及政治前景所影響，本集團的擴張計劃或會受到不利影響。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。

Actual business progress up to 31 March 2015

直至二零一五年三月三十一日實際業務進展

The Group has launched advertisement and promotion in newspaper and magazine to promote its own branding of trademarks in the market
本集團已於報章及雜誌進行自家商標品牌的市場推廣及宣傳

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

The Group is monitoring the latest development of these policies
本集團正在監察有關政策的最新發展

The Group is negotiating with the supplier to expand the Panasonic LED product range
本集團正在與供應商磋商以增加Panasonic LED產品類型

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

The Group has incepted tenancy agreements with landlords to increase approximately 7,000 sq. ft. warehousing facilities and it was operated in January 2015 and April 2015.
本集團已與業主訂立租賃協議增加約7,000平方呎的倉儲設施，並於2015年1月及2015年4月正式運作

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

Use of Proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the placing were approximately HK\$33.5 million. We have adjusted the use of proceeds in the same proportion as shown in the Prospectus.

An analysis of the utilisation of the actual net proceeds and the unused amount as at 31 March 2015 is set out below:

上市所得款項用途

本公司根據配售發行新股份的實際所得款項淨額約為33.5百萬港元。我們已按招股章程所示之相同比例調整所得款項的用途。

實際所得款項淨額用途及截至二零一五年三月三十一日的未動用金額分析如下：

Use of proceeds 所得款項用途	Net proceeds 所得款項淨額 HK\$'000 千港元	Utilised amount as at	Unused amount as at
		31 March 2015 截至二零一五年三月三十一日 已動用款項	31 March 2015 截至二零一五年三月三十一日 未動用款項
		HK\$'000 千港元	HK\$'000 千港元
a) Expansion of retail floor area by approximately 12,000 sq. ft.	a) 擴充約12,000平方呎零售樓面面積	28,740	13,370
b) Marketing and promotion of our own branding of trademarks	b) 營銷及推廣我們的自家商標品牌	2,138	1,698
c) Strengthen logistics management	c) 加強物流管理	2,309	2,229
d) Working capital and other general corporate purpose	d) 營運資金及其他一般公司用途	342	10
Total	總計	33,529	17,307

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

未動用的所得款項淨額已作為計息存款存入香港持牌銀行。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Executive Directors

Mr. Hue Kwok Chiu, aged 48, 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 16 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 52, 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 20 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. Chou Hing Yan Stephen (“Mr. Chou”), aged 52, was appointed as an executive Director on 26 February 2014. Mr. Chou is one of the founders of the Group and responsible for the business, operations and overall strategic planning and business expansion plans of the Group.

Mr. Chou has over 11 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.

執行董事

許國釗先生，48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16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，52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20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。

仇慶仁先生（「仇先生」），52歲，於二零一四年二月二十六日獲委任為本公司執行董事。仇先生為本集團創辦人之一及負責本集團的業務、營運及整體策略規劃以及業務擴展計劃。

仇先生於香港燈飾及家具零售業務方面擁有逾11年經驗，並於一九八七年六月取得加拿大麥基馬斯特大學商學學士學位。

Mr. Hui Kwok Wing, aged 53, was appointed as an executive Director on 19 June 2015. Mr. Hui Kwok Wing is 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 22 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.

Independent non-executive Directors

Mr. Chung Wai Man (“**Mr. Chung**”), aged 51, was appointed as an independent non-executive Director on 11 September 2014. Mr. Chung is responsible for providing independent judgment 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 25 years of experience in accounting, taxation and finance and is currently the chief financial officer of a private group.

許國榮先生，53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22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。

獨立非執行董事

鍾偉文先生（「**鍾先生**」），51歲，於二零一四年九月十一日獲委任為獨立非執行董事。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25年會計、稅務及財務經驗，現為一家私人集團之首席財務官。

Mr. Leung Wai Chuen (“Mr. Leung”), aged 49, was appointed as an independent non-executive Director on 11 September 2014. Mr. Leung is responsible for providing independent judgment 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 practising 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.

Mr. Leung has over 24 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 the company secretary of Grand Ming Group Holdings Limited since July 2013, a company listed on the Main Board of the Stock Exchange (stock code: 1271).

Ms. Yeung Mo Sheung Ann (“Ms. Yeung”), aged 50, was appointed as an independent non-executive Director on 11 September 2014. Ms. Yeung is responsible for providing independent judgment 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.

梁偉泉先生(「梁先生」)，49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執業會員、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。

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24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。梁先生自二零一三年七月起為佳明集團控股有限公司之公司秘書，該公司於聯交所主板上市(股份代號：1271)。

楊慕嫦女士(「楊女士」)，50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。

Ms. Yeung has over 14 years of experience in legal field in private practise working with various law firms in Hong Kong. She is currently a legal consultant of Messrs. Wong & Wong Solicitors since July 2012. Ms. Yeung is currently an independent non-executive director of Success Universe Group Limited (stock code: 487, formerly known as Macau Success Limited) and Dejin Resources Group Company Limited (stock code: 1163), both companies whose issued shares are listed on the Main Board of the Stock Exchange. Ms. Yeung is currently also an independent non-executive director of Merdeka Resources Holdings Limited, which is listed on GEM (stock code: 8163). Ms. Yeung was also an independent non-executive director of Hao Wen Holdings Limited from January 2011 to July 2014, which is listed on the GEM (stock code: 8019).

Senior Management

Mr. Wong Peng Lin (“Mr. Wong”), aged 42, 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 10 years of experience in lighting retail business in the Group.

Mr. Chang David (“Mr. Chang”), aged 45, 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 to 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 15 years of experience in lighting business in Hong Kong. Prior to joining the Group in October 2012, Mr. Chang worked as sales supervisor from 1997 to 2008 and sales manager from 2008 to 2012 at Rio Industrial Limited.

楊女士擁有逾14年與於香港私人執業的不同律師事務所的法律經驗。自二零一二年七月起，彼現時任黃與黃法律事務所的法律顧問。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)及德金資源集團有限公司(股份代號：1163)之獨立非執行董事，兩間公司的已發行股份均於聯交所主板上市。楊女士現為萬德資源集團有限公司的獨立非執行董事，該公司於創業板上市(股份代號：8613)。另外，楊女士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的獨立非執行董事，該公司於創業板上市(股份代號：8019)。

高級管理層

黃炳煉先生(「黃先生」)，42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10年經驗。

張大偉先生(「張先生」)，45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15年經驗。於二零一二年十月加入本集團前，張先生於一九九七年至二零零八年以及於二零零八年至二零一二年期間分別擔任偉澳照明實業有限公司的銷售總監及銷售經理。

Ms. Lam Yi Shun (“**Ms. Lam**”), aged 30, 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 6 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 32, 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 of the Hong Kong Institute of Certified Public Accountants since September 2008. He has around 9 years of experience in accounting, auditing, company secretarial and tax consultancy field.

林依純女士(「**林女士**」)，30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6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**」)，32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，並由二零零八年九月起成為香港會計師公會會員。彼於會計、審計、公司秘書及稅務諮詢領域擁有逾9年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 15 to the GEM Listing Rules (the "CG Code"). To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code since the date of listing and up to 31 March 2015 (the "Listing Period").

Directors' Securities Transactions

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). No director has dealt in the shares of the Company during the Listing Period.

Board of Directors

Composition of the Board of Directors

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

Executive Directors

Hue Kwok Chiu (appointed on 26 February 2014)
Hui Kwok Keung Raymond (appointed on 26 February 2014)
Chou Hing Yan Stephen (appointed on 26 February 2014)
Hui Kwok Wing (appointed on 19 June 2015)

Independent non-executive Directors

Chung Wai Man (appointed on 11 September 2014)
Leung Wai Chuen (appointed on 11 September 2014)
Yeung Mo Sheung Ann (appointed on 11 September 2014)

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.

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，自上市日起至二零一五年三月三十一日(「上市期間」)，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。於上市期間，均沒有董事買賣本公司之股份。

董事會

董事會的組成

截至本年報日，董事會包括四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(委任於二零一四年二月二十六日)
許國強(委任於二零一四年二月二十六日)
仇慶仁(委任於二零一四年二月二十六日)
許國榮(委任於二零一五年六月十九日)

獨立非執行董事

鍾偉文(委任於二零一四年九月十一日)
梁偉泉(委任於二零一四年九月十一日)
楊慕嫻(委任於二零一四年九月十一日)

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。

Board Meetings and Board Practices

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

During the Listing Period, the Board held one irregular executive Board meeting, one irregular Board meeting and two regular Board meetings. Details of the attendance of Directors are as follows:

董事會會議及董事會常規

根據本公司的公司章程，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。

於上市期間，董事會舉行一次不定期執行董事會議、一次不定期董事會議及兩次定期董事會議。以下是各董事出席記錄的詳情：

Attendance 出席率

Executive Directors

執行董事

Hue Kwok Chiu (appointed on 26 February 2014) 許國釗(委任於二零一四年二月二十六日)	4/4
Hui Kwok Keung Raymond (appointed on 26 February 2014) 許國強(委任於二零一四年二月二十六日)	4/4
Chou Hing Yan Stephen (appointed on 26 February 2014) 仇慶仁(委任於二零一四年二月二十六日)	4/4
Hui Kwok Wing (appointed on 19 June 2015) 許國榮(委任於二零一五年六月十九日)	N/A 不適用

Independent Non-executive Directors

獨立非執行董事

Chung Wai Man (appointed on 11 September 2014) 鍾偉文(委任於二零一四年九月十一日)	3/3
Leung Wai Chuen (appointed on 11 September 2014) 梁偉泉(委任於二零一四年九月十一日)	3/3
Yeung Mo Sheung Ann (appointed on 11 September 2014) 楊慕嫻(委任於二零一四年九月十一日)	3/3

In addition to regular Board meetings, the Chairman of the Board met with all of the independent non-executive Directors without the presence of the executive Directors in February 2015.

除董事會定期會議外，董事會主席與全體獨立非執行董事於二零一五年二月在並無任何執行董事的情況下舉行會議。

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, Mr. Hui Kwok Keung Raymond and Mr. Chou Hing Yan Stephen, has entered into a service agreement with the Company for an initial fixed term of two years from 11 September 2014, which will continue thereafter until terminated by not less than three months' written notice or payment in lieu to the other party.

Each of the independent non-executive Directors has entered into a service agreement with the Company for an initial fixed term of two years from 11 September 2014, which will continue thereafter until terminated by not less than three months' written notice or payment in lieu to the other party.

Mr. Hui Kwok Wing, the executive Directors, has entered into a service agreement with the Company for an initial fixed term of two years from 19 June 2015, which will continue thereafter until terminated by not less than three months' written notice or payment in lieu to the other party.

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 of association of the Company, 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 of association of the Company, 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，許國強先生及仇慶仁先生)皆與本公司訂立一份服務協議，初步由二零一四年九月十一日起計為期兩年，其後將自動續期，直至任何一方向另一方發出不少於三個月書面通知或付代通知金予以終止為止。

每名獨立非執行董事皆與本公司訂立一份服務協議，初步由二零一四年九月十一日起計為期兩年，其後將自動續期，直至任何一方向另一方發出不少於三個月書面通知或付代通知金予以終止為止。

執行董事許國榮先生與本公司訂立一份服務協議，初步由二零一五年六月十九日起計為期兩年，其後將自動續期，直至任何一方向另一方發出不少於三個月書面通知或付代通知金予以終止為止。

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。根據本公司組織章程細則第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，根據本公司組織章程細則第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 Listing Period, the role of the Chairman 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 Director 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.

All Directors during the Listing Period 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。於上市期間，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。

於上市期間，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 include the review of the Group's financial reporting process and the internal control systems of the Group.

The Audit Committee had reviewed the consolidated results of the Group for the year ended 31 March 2015 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

Two Audit Committee meetings were held during the Listing Period. Details of the attendance of members of the Audit Committee meeting are as follows:

Members 成員	Attendance 出席率
Leung Wai Chuen (Chairman) (appointed on 11 September 2014) 梁偉泉(主席)(委任於二零一四年九月十一日)	2/2
Chung Wai Man (appointed on 11 September 2014) 鍾偉文(委任於二零一四年九月十一日)	2/2
Yeung Mo Sheung Ann (appointed on 11 September 2014) 楊慕嫻(委任於二零一四年九月十一日)	2/2

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責為檢討及監督本集團的財務申報流程及內部監控系統。

審核委員會與管理層已審閱本集團截至二零一五年三月三十一日止年度之綜合業績，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。

審核委員會於上市期間舉行了兩次會議，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 Listing Period:

- (a) reviewed the unaudited consolidated financial statements for the six months ended 30 September 2014 and nine months ended 31 December 2014;
- (b) reviewed the Group's financial controls, internal control and risk management systems;
- (c) approved the remuneration and the appointment and the terms of engagement of the external auditor; and
- (d) reviewed the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards.

以下是審核委員會於上市期間的工作概要：

- (a) 審閱截至二零一四年九月三十日止六個月及二零一四年十二月三十一日止九個月未經審核之綜合財務報表；
- (b) 審閱本集團之財務監控、內部監控及風險管理系統；
- (c) 批准外聘核數師之酬金、委任及聘用的條款；以及
- (d) 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。

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 determine 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.

One Remuneration Committee meeting was held during the Listing Period to review the remuneration packages of all Directors and employees of the Company. Details of the attendance of the members of the Remuneration Committee meeting are as follows:

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)檢討及制定董事及高級管理層的薪酬待遇條款、花紅及其他酬金，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。

薪酬委員會於上市期間舉行了一次會議審閱本公司所有董事及僱員之薪酬，會員於薪酬委員會會議出席率的詳情如下：

Members 成員	Attendance 出席率
Chung Wai Man (Chairman) (appointed on 11 September 2014) 鍾偉文(主席)(委任於二零一四年九月十一日)	1/1
Leung Wai Chuen (appointed on 11 September 2014) 梁偉泉(委任於二零一四年九月十一日)	1/1
Yeung Mo Sheung Ann (appointed on 11 September 2014) 楊慕嫻(委任於二零一四年九月十一日)	1/1

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 Director is to enable the Group to retain and motivate the executive Director by linking his compensation with performance as measured against corporate objectives achieved. The executive Director is entitled to the remuneration packages including basic salaries and discretionary bonuses.

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 are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to the Eligible Participant to subscribe for the shares of the Company.

The 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 Company's articles of association 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。

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，依照該計劃之條款授出可認購本公司股份之購股權予合資格參與者。

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

根據本公司組織章程細則，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, which were revised on 19 June 2015, 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.

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.

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. Chou 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.

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(於二零一五年六月十九日修訂)。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。

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，其餘成員為仇先生及鍾先生。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。

Two EO Compliance Committee meetings were held during the Listing Period to oversee and monitor the Group's compliance of EO and other relevant regulations. Details of the attendance of the members of the EO Compliance Committee meeting are as follows:

電力條例合規委員會於上市期間舉行了兩次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，會員於電力條例合規委員會會議出席率的詳情如下：

Members 成員	Attendance 出席率
Hui Kwok Keung Raymond (Chairman) (appointed on 26 February 2014) 許國強(主席)(委任於二零一四年二月二十六日)	2/2
Chou Hing Yan Stephen (appointed on 26 February 2014) 仇慶仁(委任於二零一四年二月二十六日)	2/2
Chung Wai Man (appointed on 11 September 2014) 鍾偉文(委任於二零一四年九月十一日)	2/2

Accountability and Audit

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

All Directors acknowledges their responsibility to prepare the Group's consolidated financial statements for each financial year to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 March 2015, the Board has selected suitable accounting policies and applied them consistently, made judgments 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.

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期間內的財務狀況、業績及現金流量。編製截至二零一五年三月三十一日止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。

Auditor's Remuneration

The remuneration paid or payable to the Company's auditor, BDO Limited, in respect of their audit services and non-auditing services for the year ended 31 March 2015 amounted to HK\$610,000 and HK\$130,000 respectively. In addition, BDO Limited was appointed by the Company as the reporting accountant for the Listing. The fee for listing services charged by the auditor of the Company amounted to HK\$600,000 during the year.

Internal Control

The Board acknowledges its responsibility for the effectiveness of the Group's internal control systems. The Company has reviewed the effectiveness of the system of internal control of the Group, covering all material controls, including financial and operation for the year ended 31 March 2015.

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 Director:

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

The Company uses a number of formal communications channel 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 exchanging 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.

核數師酬金

截至二零一五年三月三十一日止年度，就核數服務及非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分別為610,000港元及130,000港元。此外，香港立信德豪會計師事務所有限公司獲本公司委聘作為上市的申報會計師，就此於本年度已支付核數師上市服務費金額為600,000港元。

內部監控

董事會知悉其維持本集團內部監控系統有效性之責任。本公司已審閱本集團內部監控系統的有效性，涉及所有重大監控事項，包括於截至二零一五年三月三十一日止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；
2. 電郵至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。

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.

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 of association of the Company, 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。

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。根據本公司組織章程細則第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) 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 Listing Period, 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和同意公布其個人資料。

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)，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。於上市期間，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

Corporate Reorganisation and Placing

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 29 November 2013. Pursuant to a reorganisation to rationalise the group structure in preparation for the listing of the issued ordinary shares of HK\$0.01 each in the capital of the Company on the GEM, the Company became the holding company of the Group. Details of the reorganisation are set out in the Prospectus. The Company's shares were listed on GEM on 29 September 2014.

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 the retail sales distribution of lighting products and household furniture in Hong Kong. The principal activities and other particulars of the subsidiaries of the Company are set out in note 29 to the consolidated financial statements.

Results and Dividend

The results of the Group for the financial year ended 31 March 2015 and the state of affairs of the Group as at that date are set out in the consolidated financial statements on pages 47 to 95.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2015.

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 Listing Period. The Board (including the independent non-executive Directors) has reviewed and confirmed the compliance with the non-competition undertakings by the controlling shareholders.

公司重組及配售

本公司於二零一三年十一月二十九日在開曼群島註冊成立為獲豁免有限公司。根據在籌備本公司資本中每股0.01港元之已發行普通股於創業板上上市時為優化集團架構而進行的重組，本公司成為本集團的控股公司。重組詳情載於招股章程。本公司的股份自二零一四年九月二十九日起於創業板上上市。

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從事燈具產品及家具的零售及分銷。本公司之主要業務及附屬公司的其他詳情載於綜合財務報表附註29。

業績及股息

本集團截至2015年3月31日止財政年度的業績及本集團於該日的財務狀況載於綜合財務報表第47至95頁。

董事會不建議就截至二零一五年三月三十一日止年度派付末期股息。

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上市期間遵守不競爭承諾。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。

Major Customers and Suppliers

During the year, the Group is principally involved in retail business. The top five customers together accounted for less than 5% of the Group's revenue, with none of the top five customer accounting for a material proportion of the Group's revenue. The top five suppliers together accounted for approximately 49.2% of the Group's purchases and the Group's largest supplier accounted for approximately 16.3% of the Group's purchases.

During the 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 issued share capital) had any interest in these major customers and suppliers.

Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in note 21 to the consolidated financial statements respectively.

Distributable Reserves

As at 31 March 2015, the Company's reserves available for distribution to shareholders amounted to approximately HK\$48.7 million.

Plant and Equipment

Details of movements in the plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 20 to the consolidated financial statements.

主要客戶及供應商

於本年度，本集團主要從事零售業務。五大客戶合共佔本集團收益5%以下，而概無五大客戶佔本集團收益的主要部份。五大供應商佔本集團採購約49.2%而本集團最大供應商佔本集團採購約16.3%。

於本年度，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本超過5%者)於本集團五大客戶及供應商擁有任何權益。

儲備

於本年度，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21。

可供分派儲備

於二零一五年三月三十一日，本公司可供分派予股東之儲備約48.7百萬港元。

物業及設備

本集團物業及設備的變動詳情載於綜合財務報表附註14。

股本

於本年度，本集團股本的變動詳情載於綜合財務報表附註20。

Directors

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

Executive Directors

Hue Kwok Chiu (appointed on 26 February 2014)

Hui Kwok Keung Raymond (appointed on 26 February 2014)

Chou Hing Yan Stephen (appointed on 26 February 2014)

Hui Kwok Wing (appointed on 19 June 2015)

Independent non-executive Directors

Chung Wai Man (appointed on 11 September 2014)

Leung Wai Chuen (appointed on 11 September 2014)

Yeung Mo Sheung Ann (appointed on 11 September 2014)

By virtue of article 84 of the Articles, Mr. Chou, will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company.

By virtue of article 83 of the Articles, Mr. Chung, Mr. Leung, Ms. Yeung and Mr. Hui Kwok Wing shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Directors' Service Contracts

Each of the executive Directors, namely Mr. Hue Kwok Chiu, Mr. Hui Kwok Keung Raymond and Mr. Chou Hing Yan Stephen, and independent non-executive Directors has entered into a service agreement with the Company for an initial fixed term of two years from 11 September 2014, which will continue thereafter until terminated by not less than three months' written notice or payment in lieu to the other party.

Mr. Hui Kwok Wing, the executive Directors, has entered into a service agreement with the Company for an initial fixed term of two years from 19 June 2015, which will continue thereafter until terminated by not less than three months' written notice or payment in lieu to the other party.

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).

董事

於本年度及直至到本年報日，董事為：

執行董事

許國釗(委任於二零一四年二月二十六日)

許國強(委任於二零一四年二月二十六日)

仇慶仁(委任於二零一四年二月二十六日)

許國榮(委任於二零一五年六月十九日)

獨立非執行董事

鍾偉文(委任於二零一四年九月十一日)

梁偉泉(委任於二零一四年九月十一日)

楊慕嫻(委任於二零一四年九月十一日)

根據章程細則第84條，仇先生將會退任，並於即將召開的本公司股東週年大會上合資格膺選連任。

根據章程細則第83條，鍾先生、梁先生、楊女士及許國榮先生將會留任至下一期本公司股東週年大會並合資格膺選連任。

董事的服務合約

每名執行董事(許國釗先生，許國強先生及仇慶仁先生)及獨立非執行董事均與本公司訂立服務協議，初步由二零一四年九月十一日起計為期兩年，其後將自動續期，直至任何一方向另一方發出不少於三個月書面通知或付代通知金予以終止為止。

執行董事許國榮先生與本公司訂立一份服務協議，初步由二零一五年六月十九日起計為期兩年，其後將自動續期，直至任何一方向另一方發出不少於三個月書面通知或付代通知金予以終止為止。

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。

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 2015, the interests and short positions of the Directors and chief executive of the Company (the "Chief Executive") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register 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:

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

於二零一五年三月三十一日，本公司董事及主要行政人員（「主要行政人員」）於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據交易必守標準須知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name 姓名	Capacity/Nature of interests 身分及權益性質	Number of securities 證券數目	Approximate percentage of shareholding 股權概約百分比
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)	52.5%
Mr. Hue Kwok Chiu 許國釗先生	Interest in controlling corporation 受控法團權益	45,000,000 (Note 2) (附註2)	11.25%
Mr. Chou Hing Yan Stephen ("Mr. Chou") 仇慶仁先生（「仇先生」）	Interest in controlling corporation 受控法團權益	36,000,000 (Note 3) (附註3)	9%

Notes:

附註：

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

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

Save as disclosed above, as at 31 March 2015, none of the Directors or the Chief Executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

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

As at 31 March 2015, to the best of the knowledge of the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

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

Notes:

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

除上文所披露以外，於二零一五年三月三十一日，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。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一五年三月三十一日，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

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

Save as disclosed above, as at 31 March 2015, 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 were recorded in the register required to be kept by the Company under section 336 of the SFO.

Share Option Scheme

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

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

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 Listing, 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 Share Option 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.

除上文所披露以外，於二零一五年三月三十一日，概無人士或法團(董事及主要行政人員除外)於股份或相關股份中擁有任何權益或淡倉紀錄在本公司根據證券及期貨條例第336條規定而備存之登記冊內。

購股權計劃

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

本公司於二零一四年九月十一日有條件採納購股權計劃，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) 授出超過購股權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。

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.

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 sheets 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 2015, the total number of shares available for issue under the Share Option Scheme is 40,000,000 shares, representing 10% 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 year ended 31 March 2015 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).

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 the public float required by the GEM Listing Rules.

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。

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。

於二零一五年三月三十一日，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之10%。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，於截至二零一五年三月三十一日止年度，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。

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。

Directors' Interests in Contracts

Save as otherwise disclosed, no contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

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 year.

Competing Interests

As at 31 March 2015, none of the Directors, the substantial shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Retirement Benefits Plans

Particulars of retirement benefits plans of the Group as at 31 March 2015 are set out in note 4(j)(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 Listing Period.

Connected Transactions

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

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association 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

The Company's shares were listed on the GEM of the Stock Exchange on 29 September 2014. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Listing Period.

董事於合約中的權益

除有所披露外，於年結日或本年度內任何時間概無董事直接或間接於當中擁有重大權益，而本公司、其控股公司或其任何附屬公司為訂約方的重要合約。

管理合約

於本年度，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。

競爭權益

於二零一五年三月三十一日，概無董事、主要股東或彼等各自之緊密聯繫人士(定義見創業板上市規則)於與或有可能與本集團業務直接或間接競爭之業務中擁有任何權益。

退休福利計劃

本集團於二零一五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(j)(i)。

獨立性確認

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發出之獨立確認書及認為於上市期間所有獨立非執行董事為獨立。

關連交易

除有所披露外，本集團於本年度並無訂立重大關連交易。

優先購買權

本公司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

本公司股份於二零一四年九月二十九日在聯交所創業板上市。於上市期間，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。

Compliance Adviser's Interests

As at 31 March 2015, neither Ample Capital Limited, the compliance adviser of the Company, nor any of its Directors, employees or close associates had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of GEM Listing Rules.

Event after the Reporting Period

On 19 June 2015, Mr. Hui Kwok Wing has been appointed as the executive Director and chief creative officer of the Company.

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

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 24 to 35. 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.

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 96 of this annual report.

Auditor

The consolidated financial statements for the year ended 31 March 2015 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, 19 June 2015

合規顧問權益

根據創業板上市規則第6A.32條，於二零一五年三月三十一日，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）。

報告期後事項

於二零一五年六月十九日，許國榮先生已獲委任為本公司執行董事及首席創意總監。

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。

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24至35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。

財務摘要

本集團業績、資產及負債概要載於本年報第96頁之財務摘要內。

核數師

於截至二零一五年三月三十一日止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，二零一五年六月十九日

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)

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 47 to 95, which comprise the consolidated statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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)

吾等已審核第47至95頁所載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，包括於二零一五年三月三十一日的綜合財務狀況表，截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事負責遵照由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要求編製綜合財務報表以作真實而公平的反映，並對董事認為必須的內部監控負責，使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對綜合財務報表提出意見，並按照聘用條款向全體股東出具，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

吾等按照香港會計師公會所頒佈的香港審核準則實行審核工作。該等準則要求吾等遵守操守規定，以及計劃及進行審核，以合理地確定綜合財務報表是否不存在重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2015 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants
Chow Tak Sing, Peter
Practising Certificate Number P04659

Hong Kong,
19 June 2015

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與公司編製綜合財務報表以作真實而公平的反映有關的內部監控，以為不同情況設計適當的審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估董事所用會計政策的恰當性及所作會計估算的合理性，並就本綜合財務報表的整體呈列方式作出評估。

吾等相信，吾等所取得的審核憑證就提出吾等之審核意見而言屬充分恰當。

意見

吾等認為，綜合財務報表乃根據香港財務報告準則真實而公平地反映 貴集團於二零一五年三月三十一日的財政狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露要求妥善編製。

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
二零一五年六月十九日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	7	80,416	79,158
Cost of sales	銷售成本		(35,370)	(31,975)
Gross profit	毛利		45,046	47,183
Other income	其他收入		107	–
Selling and distribution expenses	銷售及分銷開支		(36,824)	(29,559)
Administrative and other expenses	行政及其他開支		(20,570)	(10,100)
Profit/(Loss) before tax	除稅前溢利/(虧損)	8	(12,241)	7,524
Income tax expense	所得稅開支	11	(456)	(1,667)
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內溢利/(虧損)及其他全面收益總額		(12,697)	5,857
Earnings/(Loss) per share	每股盈利/(虧損)			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	12	(3.61)	1.95

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,482	1,950
Rental deposits	租賃按金	16	4,935	4,391
Deferred tax assets	遞延稅項資產	19	295	488
Total non-current assets	非流動資產總值		8,712	6,829
Current assets	流動資產			
Inventories	存貨	15	22,361	17,516
Trade and other receivables	應收款項及其他應收款項	16	6,493	3,451
Tax recoverable	可收回稅項		1,101	649
Cash and bank balances	現金及銀行結餘		22,153	4,087
Total current assets	流動資產總值		52,108	25,703
Total assets	資產總值		60,820	32,532
Current liabilities	流動負債			
Trade and other payables	應付款項及其他應付款項	17	6,781	7,626
Amount due to a controlling shareholder	應付一名控股股東款項	18	1,242	3,124
Current tax liabilities	即期稅項負債		59	681
Total current liabilities	流動負債總額		8,082	11,431
Net current assets	流動資產淨值		44,026	14,272
NET ASSETS	資產淨值		52,738	21,101
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	20	4,000	2
Reserves	儲備		48,738	21,099
TOTAL EQUITY	權益總額		52,738	21,101

On behalf of the Board
代表董事會

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
	Notes 附註					
As at 1 April 2013	於二零一三年四月一日	2	-	-	15,242	15,244
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	5,857	5,857
As at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	2	-	-	21,099	21,101
Issue of shares during reorganisation	重組期間發行的股份 (a)	*-	-	-	-	*-
Elimination of share capital upon reorganisation	重組時抵銷股本 (b)	(2)	-	2	-	-
Issue of shares upon placing	根據配售發行的股份 (c)	1,000	49,000	-	-	50,000
Issue of shares by capitalisation of share premium account	股份溢價賬資本化後發行的股份 (d)	3,000	(3,000)	-	-	-
Expenses incurred in connection with the issue of shares upon placing	根據配售發行股份所產生的開支	-	(5,666)	-	-	(5,666)
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	-	(12,697)	(12,697)
As at 31 March 2015	於二零一五年三月三十一日	4,000	40,334	2	8,402	52,738

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

Notes:

附註：

- (a) On 8 September 2014, the Company allotted and issued 999 shares, credited as fully paid ordinary shares.
- (a) 於二零一四年九月八日，本公司已配發及發行999股入賬列作繳足的普通股。
- (b) 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.
- (b) 本集團其他儲備指本公司已發行股份面值與根據於二零一四年九月八日生效的集團重組所收購附屬公司已發行股本面值總額之間的差額。
- (c) On 26 September 2014, the Company issued 100,000,000 new shares with nominal value of HK\$0.01 each for the placing at the offer price of HK\$0.5 each.
- (c) 於二零一四年九月二十六日，本公司以每股0.50港元的發售價配售100,000,000股每股面值0.01港元的新股份。
- (d) Pursuant to a written resolution by the shareholders on 11 September 2014, the directors were authorised to allot and issue a total of 299,999,000 shares by way of capitalisation of the sum of HK\$2,999,990 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,999,000 shares for allotment and issue to the then shareholders in proportion to their respectively shareholdings.
- (d) 根據股東於二零一四年九月十一日通過的書面決議案，董事獲授權將本公司股份溢價賬內為數合計2,999,990港元的進賬款項撥充資本，從而利用該金額按面值繳足299,999,000股股份向當時股東按股權比例配發及發行299,999,000股股份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動的現金流量		
Profit/(Loss) before tax	除稅前溢利/(虧損)	(12,241)	7,524
Adjustments for:	就下列各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及 設備的折舊	1,428	1,191
Loss on disposal of property, plant and equipment	處置物業、廠房及 設備的虧損	-	71
Interest income	利息收入	(53)	-
Operating cash flows before working capital changes	營運資金變動前之 經營現金流	(10,866)	8,786
Increase in inventories	存貨增加	(4,845)	(5,377)
Increase in trade and other receivables	應收款項及其他應收款項增加	(4,430)	(1,490)
(Decrease)/increase in trade and other payables	應付款項及其他應付款項 (減少)/增加	(498)	2,243
Cash (used in)/generated from operations	經營(所用)/所得的現金	(20,639)	4,162
Income tax paid	已付所得稅	(1,337)	(2,280)
Net cash (used in)/generated from operating activities	經營活動(所用)/ 所得現金淨額	(21,976)	1,882
Cash flows from investing activities	投資活動所得現金流量		
Increase in time deposit with original maturity over three months	原定期限於三個月以上的 定期存款增加	(1,000)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,910)	(992)
Net cash used in investing activities	投資活動所用的現金淨額	(3,910)	(992)
Cash flows from financing activities	融資活動所得現金流量		
(Decrease)/increase in amount due to a controlling shareholder	應付一名控股股東款項 (減少)/增加	(1,883)	111
Share issue expenses	發行股份支出	(5,218)	(448)
Proceeds from issue of shares	發行股份之所得款項	50,000	-
Interest received	已收利息	53	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用) 現金淨額	42,952	(337)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	17,066	553
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	4,087	3,534
Cash and cash equivalents at end of year	年末之現金及現金等價物	21,153	4,087
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	22,153	4,087
Less: Time deposit with original maturity over three months	減：原定期限於三個月以上的定期存款	(1,000)	-
		21,153	4,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

1. CORPORATE INFORMATION AND THE REORGANISATION EXERCISE AND BASIS OF PRESENTATION

(a) 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 Group’s principal activity is engaged in the retail sales distribution of lighting products and household furniture in Hong Kong.

(b) The reorganisation exercise and basis of presentation

Pursuant to a reorganisation scheme to rationalise the structure of the Group in the preparation for the Listing (the “Reorganisation”), the Company became the holding company of the companies now comprising the Group on 8 September 2014.

Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” of the prospectus of the Company dated 22 September 2014 (“Prospectus”).

1. 公司資料、重組活動及編製基準

(a) 公司資料

壹照明控股有限公司(「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»)。

本集團的主要業務為於香港從事燈飾產品及家具的零售及分銷。

(b) 重組活動及呈列基準

根據本集團為籌備上市精簡架構而進行之重組計劃(「重組」)，本公司於二零一四年九月八日成為本集團的控股公司。

重組之詳情於本公司日期為二零一四年九月二十二日的招股章程(「招股章程」)[「歷史、重組與公司架構」一節]所載。

1. CORPORATE INFORMATION AND THE REORGANISATION EXERCISE AND BASIS OF PRESENTATION (continued)

(b) The reorganisation exercise and basis of presentation (continued)

The Company and its subsidiaries have been under common control of Mr. Hui Kwok Keung Raymond (the “Controlling Shareholder”) before and after the Reorganisation, there was a continuation of the risks and benefits to the Controlling Shareholder and, therefore, the Reorganisation is considered to be a restructuring of entities and business under common control. Before and after the Reorganisation, there is also no change in management of the Group and ultimate owners of the Group remain the same. Accordingly, the consolidated financial statements as set out in this report for the years ended 31 March 2014 and 31 March 2015 have been prepared by adopting the merger accounting principles. The consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for the years ended 31 March 2014 and 31 March 2015 include the results and cash flows of all companies now comprising the Group, as if the current structure had been in existence throughout the period of 2014, or since their respective dates of acquisition or incorporation, where there is a shorter period. The consolidated statements of financial position of the Group as at 31 March 2014 and 31 March 2015 have been prepared to present the state of affairs of the Group as if the current structure had been in existence at these dates or since their respective dates of acquisition or incorporation, whichever is the shorter period.

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

(a) Adoption of new/revised HKFRSs – Effective 1 April 2014

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets
HK (IFRIC) 21	Levies

1. 公司資料、重組活動及編製基準(續)

(b) 重組活動及呈列基準(續)

本公司及其附屬公司一直受許國強先生(「控股股東」)共同控制。作為於重組前及重組後擁有或控制本集團之控股股東，控股股東的風險及利益持續存在，故重組被視為共同控制項下的實體及業務重組。於重組前及重組後，本集團之管理層亦無出現變動，而本集團之最終擁有人亦維持不變。因此載於本報告於截至二零一四年三月三十一日及二零一五年三月三十一日止年度的綜合財務報表乃採用合併會計原則編製。本集團於截至二零一四年三月三十一日及二零一五年三月三十一日止年度的綜合合併全面收益表、綜合權益變動表及綜合現金流量表包括所有現時組成本集團的公司的業績及現金流量，猶如現有架構於二零一四年期間或自其各自的收購或註冊成立／成立日期(以較短期間為準)以來一直存在。本集團於二零一四年三月三十一日及二零一五年三月三十一日的綜合財務狀況表已編製以呈列本集團之財務狀況，猶如現有架構於該等日期或自其各自的收購或註冊成立／成立日期(以較短期間為準)以來一直存在。

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—二零一四年四月一日生效

香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	資產減值：非金融資產的可收回金額披露
香港(國際財務報告詮釋委員會)—詮釋第21號	徵費

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

(a) Adoption of new/revised HKFRSs – Effective 1 April 2014 (continued)

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangements.

Amendments to HKAS 36 – Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are applied retrospectively and no material impact on these financial statements.

HK (IFRIC) 21 – Levies

HK (IFRIC) 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation has been applied retrospectively.

The adoption of HK (IFRIC) 21 has no impact on these financial statements as the interpretation is consistent with the Group’s previous application of its accounting policies on provisions.

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－二零一四年四月一日生效(續)

香港會計準則第32號之修訂－抵銷金融資產及金融負債

該修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體何時「目前擁有法律上可強制執行權利以抵銷」以及何時總額結算機制被認為是等同於淨額結算作出澄清。該修訂已予追溯應用。

由於本集團並無任何抵銷安排，故採納該修訂對此等財務報表並無影響。

香港會計準則第36號之修訂－資產減值：非金融資產的可收回金額披露

該修訂限制就確認或撥回減值虧損的該等期間披露資產現金產生單位(「現金產生單位」)可收回金額的規定，並擴大已按公平值減出售成本釐定已減值資產或現金產生單位可收回金額的披露。有關修訂進行追溯應用及對財務報表並無重大影響。

香港(國際財務報告詮釋委員會)－徵費

香港(國際財務報告詮釋委員會)第21號澄清實體於相關法規確定之觸發付款之活動發生時確認負債以支付政府所徵收之徵費。該詮釋已追溯應用。

採納香港(國際財務報告詮釋委員會)第21號對該等財務報表並無影響，因為該詮釋與本集團先前應用其有關撥備之會計政策一致。

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.

Amendments to HKAS 1	Disclosure Initiative ¹
HKFRS 9 (2014)	Financial Instruments ³
HKFRS 15	Revenue from Contracts with Customers ²

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018

Amendments to HKAS 1 – Disclosure Initiative

The amendments clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and the presentation of the financial statements to their circumstance and the needs of users.

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。

香港會計準則第1號之修訂	披露計劃 ¹
香港財務報告準則第9號(二零一四年)	金融工具 ³
香港財務報告準則第15號	與客戶合約之收益 ²

- ¹ 於二零一六年一月一日或之後開始的年度期間生效
- ² 於二零一七年一月一日或之後開始的年度期間生效
- ³ 於二零一八年一月一日或之後開始的年度期間生效

香港會計準則第1號之修訂－披露計劃

有關修訂本釐清香港會計準則第1號就重要性水平及匯總、呈列小計、財務報表之架構及會計政策披露之指引。

儘管修訂本並無要求特定變動，有關修訂本釐清多項呈列事宜及強調事項，允許公司根據公司情況及股東需求定制財務報表之格式及呈列方式。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)
(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

Amendments to HKAS 1 – Disclosure Initiative

(continued)

The key areas addressed by the changes are as follows:

- **Materiality:** an entity should not aggregate or disaggregate information in a manner that obscures useful information. An entity need not provide disclosures if the information is not material;
- **Disaggregation and subtotals:** the amendments clarify what additional subtotals are acceptable and how they should be presented;
- **Notes:** an entity is not required to present the notes to the financial statements in a particular order, and management should tailor the structure of their notes to their circumstances and the needs of their users;
- **Accounting policies:** how to identify a significant accounting policy that should be disclosed;
- **Other comprehensive income from equity accounted investments:** other comprehensive income of associates and joint ventures should be separated into the share of items that will subsequently be reclassified to profit or loss and those that will not.

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)

香港會計準則第1號之修訂－披露計劃

(續)

有關變動所涉及之主要範疇如下：

- **重要性水平：**實體不得匯集或拆分信息以混淆有用信息。實體無需披露並不重要之信息；
- **拆分及細分：**有關修訂本釐清可接受之額外細分及應如何呈列；
- **附註：**實體毋須根據特定次序呈列財務報表附註，管理層應根據公司情況及使用者所需定制附註之架構；
- **會計政策：**如何識別應披露之重要會計政策；
- **權益法入賬投資之其他全面收益：**聯營公司及合營企業之其他全面收益應獨立於其後將會及將不會重新分類至損益之項目內呈列。

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 (2014) – 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 FVTOCI 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 FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL 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 FVTPL, 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(2014年) – 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，惟就指定為按公允價值計入損益的金融負債而言，因該負債的信貸風險變動而引致的公允價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。

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.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors anticipated that the application of these new/revised HKFRSs will have no material impact on the Group’s 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15號 – 來自客戶合約的收入

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。

本集團正在對此等新增／經修訂香港財務報告準則的潛在影響進行評估，而董事目前得出結論，應用此等新增／經修訂香港財務報告準則將不會對本集團財務報表造成重大影響。

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

(c) Amended GEM Listing Rules relating to the presentation and disclosures of financial statements

The amended GEM Listing Rules in relation to the presentation and disclosures in financial statements, including the amendments with reference to the new Companies Ordinance, Cap. 622 (the New Ordinance), will first apply to the Company in its financial year ending on 31 March 2016.

The directors consider that there will be no impact on the Group’s financial position or performance. However the amendments to GEM Listing Rules would have impacts on the presentation and disclosures in the consolidated financial statements.

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.

(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.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 有關呈列及披露財務報表之經修訂創業板上市規則

有關呈列及披露財務報表之經修訂創業板上市規則，包括有關參照新香港公司條例(第622章)條文(「新條例」)將於二零一六年三月三十一日之財政年度首次生效。

董事認為此舉將不會對本集團之財務狀況或表現構成影響。然而，經修訂創業板上市規則對綜合財務報表之呈列及披露事項構成影響。

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「香港會計準則」)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。

(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) 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.

(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.

(c) 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.

4. 重大會計政策

(a) 合併基準

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。

(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。

(c) 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帳。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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Property, plant and equipment** (continued)

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)**(c) 物業、廠房及設備** (續)

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)

(d) 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.

(e) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment 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 to sell 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 immediately in profit or loss.

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 immediately in profit or loss.

4. 重大會計政策(續)

(d) 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。

(e) 其他資產減值

於各報告期末，本集團審核物業、廠房及設備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(即公平值減銷售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。減值虧損乃即時在損益賬中確認。

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在損益賬中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(f) 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.

(g) 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.

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.

4. 重大會計政策 (續)**(f) 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。

(g) 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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(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.

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.

4. 重大會計政策(續)

(g) 金融工具(續)

(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

當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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Financial instruments** (continued)**(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 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) 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.

(v) Equity instruments

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

(vi) 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)**(g) 金融工具** (續)**(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。

按攤銷成本計算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) 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。

(v) 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。

(vi) 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)

(h) 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.

4. 重大會計政策(續)

(h) 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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) 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.

(j) 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.

(k) 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.

4. 重大會計政策 (續)**(i) 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。

(j) 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。

(k) 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。以外幣計值按公允價值列賬的非貨幣項目按釐定公允價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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Foreign currencies** (continued)

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.

(l) 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.

4. 重大會計政策 (續)**(k) 外幣** (續)

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。重新換算按公允價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，收益及費用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。

(l) 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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) 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); or
 - (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).

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.

4. 重大會計政策 (續)**(m) 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；或
 - (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。

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。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, 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 on non-financial assets

The Group assesses whether there are any indicators of impairment for the non-financial asset at the end of each reporting period. Non-financial asset is tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

(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 judgment 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 property, plant and equipment

The Group determines the depreciation amount of property, plant and equipment 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 in future.

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) 非金融資產減值

本集團於每個報告期末評估非金融資產是否有任何減值跡象。非金融資產於有跡象顯示可能不可收回其賬面值時進行減值測試。當採用使用價值計算法時，管理層須估計資產或現金產生單位之預計未來現金流量，並選取一個合適之折現率以計算該等現金流量之現值。

(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) 物業、廠房及設備之使用年期

本集團根據估計使用年期釐定物業、廠房及設備之折舊金額，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、廠房及設備未來之剩餘價值有關之事項。

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

(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.

6. SEGMENT INFORMATION

(a) Business segment

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

(b) Geographic information

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

(c) Information about major customers

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

7. TURNOVER

5. 重大會計判斷及估計不肯定因素之主要來源(續)

(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。

6. 分部資料

(a) 業務分部

本集團按主要營運決策者用以作出策略性決定而審閱之報告確定其經營分部。本集團主要經營一個業務分部，即於香港銷售燈飾產品及家具。

(b) 地區資料

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

(c) 有關主要客戶的資料

本集團並無收益單獨佔本集團於本年度總收益逾10%的客戶。

7. 營業額

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of goods 銷售貨品	80,416	79,158

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8. PROFIT/(LOSS) BEFORE TAX

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

8. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	610	200
Costs of inventories recognised as expenses	確認為開支的存貨成本	31,566	29,144
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	1,428	1,191
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	23,885	18,254
Contingent rent	或然租金	702	252
		24,587	18,506
Listing expenses (including professional fees and other expenses)	上市開支(包括專業費用及其他開支)	13,713	2,758
Less: Amount capitalised	減：資本化	(5,666)	-
		8,047	2,758
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	-	71
Staff costs (note 9)	員工成本(附註9)	15,495	12,098

9. STAFF COSTS

9. 員工成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	14,887	11,631
Contributions to retirement benefits schemes	退休福利計劃供款	608	467
		15,495	12,098

10. 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 to executive directors during the year are as follows:

10. 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：

於本年度已支付予執行董事的薪酬如下：

		Fees	Salaries and other benefits	Contributions to retirement benefits schemes	Total
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 31 March 2015	截至二零一五年三月三十一日止				
Hui Kwok Keung Raymond	許國強	-	1,300	18	1,318
Hue Kwok Chiu	許國釗	-	284	10	294
Chou Hing Yan Stephen	仇慶仁	-	481	18	499
		-	2,065	46	2,111
Year ended 31 March 2014	截至二零一四年三月三十一日止				
Hui Kwok Keung Raymond	許國強	-	1,200	15	1,215
Hue Kwok Chiu	許國釗	-	-	-	-
Chou Hing Yan Stephen	仇慶仁	-	444	15	459
		-	1,644	30	1,674

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10. 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:

Year ended 31 March 2015	截至二零一五年 三月三十一日止	Contributions			Total
		Fees	Salaries and other benefits	to retirement schemes	
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Chung Wai Man (i)	鍾偉文(i)	-	67	-	67
Leung Wai Chuen (i)	梁偉泉(i)	-	67	-	67
Yeung Mo Sheung Ann (i)	楊慕嫦(i)	-	67	-	67
		-	201	-	201

(i) The independent non-executive directors, Chung Wai Man, Leung Wai Chuen and Yeung Mo Sheung Ann were appointed on 11 September 2014.

(i) 於二零一四年九月十一日，鍾偉文、梁偉泉及楊慕嫦獲委任為獨立非執行董事。

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2014: two) were directors of the Company whose emoluments are included in the disclosures in Note 10(a) above. The emoluments of the remaining three (2014: three) individuals are as follows:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,518	1,644
Contributions to retirement benefits schemes	退休福利計劃供款	53	45
		1,571	1,689

10. 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：

Year ended 31 March 2015	截至二零一五年 三月三十一日止	Contributions			Total
		Fees	Salaries and other benefits	to retirement schemes	
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Chung Wai Man (i)	鍾偉文(i)	-	67	-	67
Leung Wai Chuen (i)	梁偉泉(i)	-	67	-	67
Yeung Mo Sheung Ann (i)	楊慕嫦(i)	-	67	-	67
		-	201	-	201

(i) The independent non-executive directors, Chung Wai Man, Leung Wai Chuen and Yeung Mo Sheung Ann were appointed on 11 September 2014.

(i) 於二零一四年九月十一日，鍾偉文、梁偉泉及楊慕嫦獲委任為獨立非執行董事。

(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(二零一四年：兩名)，他們的薪酬已於附註10(a)中作出披露。餘下三名人士(二零一四年：三名)的薪酬如下：

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	1,518	1,644
Contributions to retirement benefits schemes	退休福利計劃供款	53	45
		1,571	1,689

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

10. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)**(b) Five highest paid individuals** (continued)

Emoluments paid to each of above individuals for each of the year fell within the following band:

	2015 二零一五年 No. of individuals 人士的數目	2014 二零一四年 No. of individuals 人士的數目
Nil to HK\$1,000,000	3	3
零至港元1,000,000		

During the year ended 31 March 2015, 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 (2014: Nil). None of the directors nor the five highest paid individuals has waived or agreed to waive any emoluments during the year (2014: Nil).

10. 董事薪酬及五名最高薪酬人士 (續)**(b) 五名最高薪酬人士** (續)

薪酬介乎以下範圍的上述人士數目如下：

	2015 二零一五年 No. of individuals 人士的數目	2014 二零一四年 No. of individuals 人士的數目
Nil to HK\$1,000,000	3	3
零至港元1,000,000		

於截至二零一五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(二零一四年：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(二零一四年：無)。

11. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statements of comprehensive income represents:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax		
– charge for the year	298	1,893
– over provision in respect of prior year	(35)	(39)
	263	1,854
Deferred tax (note 19)		
– charge/(credit) for the year	193	(187)
Income tax expense	456	1,667

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

11. 所得稅開支

於綜合全面收益表中的所得稅開支額為：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax		
– charge for the year	298	1,893
– over provision in respect of prior year	(35)	(39)
	263	1,854
Deferred tax (note 19)		
– charge/(credit) for the year	193	(187)
Income tax expense	456	1,667

香港利得稅乃以各相關期間之估計應課稅溢利按16.5%(二零一四年：16.5%)計算。

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

11. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit/(loss) before tax per the consolidated statements of comprehensive income as follows:

11. 所得稅開支 (續)

年度所得稅開支可與綜合全面收益表所示的除稅前溢利/(虧損)對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(12,241)	7,524
Tax calculated at the domestic tax rate of 16.5% (2014: 16.5%)	按本地稅率16.5%(二零一四年：16.5%)計算之稅項	(2,020)	1,241
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	1,468	455
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	195	-
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	857	-
Income not subject to tax	無須課稅之收入	(9)	-
Over-provision in respect of prior year	過往年度超額撥備	(35)	(39)
Others	其他	-	10
Income tax expense	所得稅開支	456	1,667

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

12. EARNINGS/(LOSS) PER SHARE

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings/(Loss)		
Profit/(Loss) for the year	(12,697)	5,857
	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share (note a)	351,233	300,000

Notes:

- (a) The number of shares used for the purpose of calculating basic earnings/(loss) per share has been retrospectively adjusted for the issue of shares during the reorganisation and capitalisation issued as disclosed in note 20 as if the shares had been in issue throughout the entire reporting periods.

The calculation of the weighted average number of shares outstanding during the year ended 31 March 2015 has been adjusted for the effect of the placing of 100,000,000 new shares on 26 September 2014.

- (b) As there were no dilutive potential ordinary shares for the year ended 31 March 2015 and 2014, the diluted earnings/(loss) per share for the years are the same as basic earnings/(loss) per share.

13. DIVIDENDS

The Board does not recommend payment of any dividend for the year, nor has any dividend been proposed since the end of reporting period (2014: Nil).

12. 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃基於以下數據計算：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2015 二零一五年 HK\$'000 千港元		
Profit/(Loss) for the year	(12,697)	5,857
	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share (note a)	351,233	300,000

附註：

- (a) 用於計算每股基本盈利／(虧損)的股份數目已就附註20所披露的重組發行股份及資本化發行而作出追溯調整，猶如該等股份於整個報告期間已發行。

於截至二零一五年三月三十一日止年度已發行股份的加權平均數的計算已就於二零一四年九月二十六日配售100,000,000股新股份之影響而作出調整。

- (b) 由於截至二零一五年及二零一四年三月三十一日止年度並無潛在攤薄普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

13. 股息

董事會不建議就本年度派付任何股息，而自報告期間結算日以來亦無建議派付任何股息(二零一四年：無)。

14. PROPERTY, PLANT AND EQUIPMENT

14. 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
Cost	成本			
As at 1 April 2013	於二零一三年四月一日	3,971	1,152	5,123
Additions at cost	成本增加	651	341	992
Disposal	處置	(323)	-	(323)
As at 31 March 2014	於二零一四年 三月三十一日	4,299	1,493	5,792
Additions at cost	成本增加	2,466	494	2,960
Disposal	處置	(50)	-	(50)
As at 31 March 2015	於二零一五年 三月三十一日	6,715	1,987	8,702
Accumulated depreciation	累計折舊			
As at 1 April 2013	於二零一三年四月一日	2,239	664	2,903
Depreciation	折舊	1,009	182	1,191
Written back on disposal	處置時撥回	(252)	-	(252)
As at 31 March 2014	於二零一四年 三月三十一日	2,996	846	3,842
Depreciation	折舊	1,209	219	1,428
Written back on disposal	處置時撥回	(50)	-	(50)
As at 31 March 2015	於二零一五年 三月三十一日	4,155	1,065	5,220
Net book value	賬面淨值			
As at 31 March 2014	於二零一四年 三月三十一日	1,303	647	1,950
As at 31 March 2015	於二零一五年 三月三十一日	2,560	922	3,482

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The following is an analysis of the cost of property, plant and equipment which was fully depreciated but still in use at end of year.

14. 物業、廠房及設備 (續)

以下為年終已全面折舊但仍然使用的物業、廠房及設備成本的分析。

		Cost 成本 HK\$'000 千港元
As at 31 March 2014	於二零一四年三月三十一日	2,173
As at 31 March 2015	於二零一五年三月三十一日	3,288

15. INVENTORIES**15. 存貨**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Merchandise	商品	21,104	16,728
Goods in transit	在運貨物	1,257	788
		22,361	17,516

16. TRADE AND OTHER RECEIVABLES**16. 應收款項及其他應收款項**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收款項	683	775
Deposits and other receivables	按金及其他應收款項	8,317	5,922
Prepayments	預付款項	2,428	1,145
Total	合計	11,428	7,842
Less: non-current – rental deposits	減：非即期－租賃按金	(4,935)	(4,391)
		6,493	3,451

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。

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

16. TRADE AND OTHER RECEIVABLES (continued)

Included in trade and other receivables are trade debtors with the following ageing analysis, based on invoice dates:

Within 30 days	30天內
31 to 90 days	31至90天
91 to 180 days	91至180天
Over 180 days	超過180天

16. 應收款項及其他應收款項 (續)

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：

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

	428	416
	189	166
	41	83
	25	110
	683	775

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 2014 and 2015. The Group did not hold any collateral as security or other credit enhancement over the trade receivables.

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，於二零一四年及二零一五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。

The ageing of trade receivables which are past due but not impaired are as follows:

已逾期但未減值之應收款項的賬齡如下：

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Neither past due nor impaired	並無逾期或減值	428	416
Past due but not impaired:	已逾期但未減值：		
Less than 90 days	少於90天	230	220
91 to 180 days	91至180天	3	31
Over 180 days	超過180天	22	108
		255	359
		683	775

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.

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。

17. TRADE AND OTHER PAYABLES

17. 應付款項及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付款項	2,750	4,597
Receipt in advance	預收款項	1,215	723
Accruals and other payables	應計款項及其他應付款項	2,816	2,306
		6,781	7,626

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30天內	1,341	2,712
31 to 60 days	31至60天	283	409
61 to 90 days	61至90天	862	302
Over 90 days	超過90天	264	1,174
		2,750	4,597

18. AMOUNT DUE TO A CONTROLLING SHAREHOLDER

18. 應付一名控股股東款項

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

應付一名控股股東款項為無抵押、免息及須應要求償還。

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

19. DEFERRED TAX

The movements in the deferred tax assets during the year are as follows:

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2013	於二零一三年 四月一日	229	72	301
Credit to profit or loss (note 11)	計入損益(附註11)	93	94	187
As at 31 March 2014	於二零一四年 三月三十一日	322	166	488
Charge to profit or loss (note 11)	損益中扣除(附註11)	(27)	(166)	(193)
As at 31 March 2015	於二零一五年 三月三十一日	295	-	295

A deferred tax asset has not been recognised for the following:

以下遞延稅項資產尚未確認：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deductible temporary differences	可抵扣暫時性差異	1,052	-
Unused tax losses	未動用稅務虧損	5,189	-
		6,241	-

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期結轉。

20. SHARE CAPITAL**The Group**

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

The share capital as at 31 March 2015 represents the Company's issued share capital after elimination of the Company's investment in subsidiaries upon the completion of Group's reorganisation on 8 September 2014.

20. 股本**本集團**

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

於二零一五年三月三十一日的股本指本公司的已發行股本(撇銷本公司於本集團於二零一四年九月八日完成重組後附屬公司的投資)。

20. SHARE CAPITAL (continued) The Company

20. 股本(續) 本公司

		Note 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each as at date of incorporation, 31 March 2014, 1 April 2014 and 31 March 2015	每股面值0.01港元之普通股於註冊成立日期、二零一四年三月三十一日、二零一四年四月一日及二零一五年三月三十一日		1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：			
As at 29 November 2013 (date of incorporation)	於二零一三年十一月二十九日 (註冊成立日期)	(a)	1	*_
As at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日		1	*_
Issue of shares during reorganisation	重組期間發行的股份	(b)	999	*_
Issue of shares upon placing	根據配售發行的股份	(c)	100,000,000	1,000
Issue of shares by capitalisation of share premium account	股份溢價賬資本化後發行的股份	(d)	299,999,000	3,000
As at 31 March 2015	於二零一五年三月三十一日		400,000,000	4,000

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

20. SHARE CAPITAL (continued) The Company (continued)

Notes:

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

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

- (b) On 8 September 2014, the Company allotted and issued 999 shares, credit as fully paid ordinary shares.
- (c) On 26 September 2014, the Company issued 100,000,000 new shares with nominal value of HK\$0.01 each for the placing at the offer price of HK\$0.50 each.
- (d) Pursuant to a written resolution by the shareholders on 11 September 2014, the directors were authorised to allot and issue a total of 299,999,000 shares by way of capitalisation of the sum of HK\$2,999,990 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,999,000 shares for allotment and issue to the then shareholders in proportion to their respectively shareholdings.

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

20. 股本(續) 本公司(續)

附註：

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

註冊成立時，本公司已發行的股份總數為1股。

- (b) 於二零一四年九月八日，本公司已配發及發行999股入賬列作繳足的普通股。
- (c) 於二零一四年九月二十六日，本公司以每股0.50港元的發售價配售100,000,000股每股面值0.01港元的新股份。
- (d) 根據股東於二零一四年九月十一日通過的書面決議案，董事獲授權將本公司股份溢價賬內為數合計2,999,990港元的進賬款項撥充資本，從而利用該金額按面值繳足299,999,000股股份向當時股東按股權比例配發及發行299,999,000股股份。

於本年所發行之新股皆與現有股份享有同等待遇。

21. 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**21. 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 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 29 November 2013 (date of incorporation)	於二零一三年 十一月二十九日 (註冊成立日期)	-	-	-
Loss and total comprehensive income for the period	期內虧損及全面 收益總額	-	(2,758)	(2,758)
As at 31 March 2014 and 1 April 2014	於二零一四年三月 三十一日及二零一四年 四月一日	-	(2,758)	(2,758)
Issue of shares upon placing (note 20(c))	根據配售發行的股份 (附註20(c))	49,000	-	49,000
Issue of shares by capitalisation of share premium account (note 20(d))	股份溢價賬資本化後 發行的股份(附註20(d))	(3,000)	-	(3,000)
Expenses incurred in connection with the issue of shares upon placing	根據配售發行股份 所產生的開支	(5,666)	-	(5,666)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	(7,988)	(7,988)
As at 31 March 2015	於二零一五年 三月三十一日	40,334	(10,746)	29,588

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22. LEASE

Operating leases – 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:

22. 租賃租賃

經營租賃 – 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	一年內	18,448	17,758
Later than one year and not later than five years	一年後及五年內	13,668	11,135
		32,116	28,893

23. 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 2014 and 2015.

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:

23. 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，本集團於截至二零一五年及二零一四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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,262	3,266
Contributions to retirement benefits schemes	退休福利計劃供款	114	82
		4,376	3,348

24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

Summarised in the following table are the carrying amounts not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, and amounts due to a controlling shareholder. Due to their short term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates fair value, and accordingly no disclosure of the fair values of these items is presented.

24. 按類別劃分金融資產及金融負債的概要

於下表概述的賬面值不以公平價值計量包括現金及現金等值物、應收款項及其他應收款項、應付款項及其他應付款項及應付一名控股股東款項。基於它們的短期性質，現金及現金等值物、應收款項及其他應收款項及應付款項的賬面值與公平價值相若，而該等項目公平價值之呈列則沒有披露。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables:	貸款及應收款項：		
Trade and other receivables	應收款項及其他應收款項	9,000	6,696
Cash and bank balances	現金及銀行結餘	22,153	4,087
		31,153	10,783
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade and other payables	應付款項及其他應付款項	5,566	6,903
Amount due to a controlling shareholder	應付一名控股股東款	1,242	3,124
		6,808	10,027

25. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: including foreign exchange risk, credit risk and liquidity 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\$.

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.

25. 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、信貸風險及流動資金風險。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。

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。

25. FINANCIAL RISK MANAGEMENT (continued)**(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 2015, the trade receivables from the five largest debtors represented 42% (2014: 32%) of the total trade receivables respectively, while the largest debtor represented 20% (2014: 7%) 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.

(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 2015 and 2014, 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.

25. 財務風險管理(續)**(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。於二零一五年三月三十一日，五名最大債務人之應收款項佔應收款項總額42%（二零一四年：32%），而最大債務人之應收款項則佔應收款項總額20%（二零一四年：7%）。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以予收回。

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。

(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。

於二零一五年及二零一四年三月三十一日，本集團之金融負債將到期償還，其乃按要求或於一年內償付。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。

25. FINANCIAL RISK MANAGEMENT (continued)**(d) Fair value**

The fair values of the Group's financial assets and liabilities as at 31 March 2015 and 2014 were not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments.

26. 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:

25. 財務風險管理 (續)**(d) 公平值**

於二零一五年及二零一四年三月三十一日，本集團之金融資產及負債之公平值與其賬面值並無重大差異，此乃由於該等金融工具屬即時到期或屬短期內到期性質。

26. 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：

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net Debt	淨債項	(22,153)	(4,087)
Equity	權益	52,738	21,101
Debt to equity ratio	負債權益比率	(42%)	(19%)

27. SUMMARISED FINANCIAL POSITION OF THE COMPANY 27. 本公司財務狀況概要

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Investments in subsidiaries	於附屬公司的投資		*–	*–
Amounts due from subsidiaries	應收附屬公司款項	(a)	16,227	2,758
Cash and bank balances	現金及銀行結餘		17,361	–
Total assets	資產總值		33,588	2,758
Share capital	股本		4,000	–
Reserves	儲備	(b)	29,588	2,758
TOTAL EQUITY	總權益		33,588	2,758

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

Notes:

附註：

- (a) The amounts due from subsidiaries are unsecured, interest free and repayable on demand.
- (b) The movement of Company's reserves has been disclosed in note 21 to the consolidated financial statements.

- (a) 應收附屬公司款項為無抵押、免息及須應要求償還。
- (b) 本公司儲備的變動披露於綜合財務報表附註 21。

28. EVENTS AFTER THE REPORTING DATE

Subsequent to reporting period on 13 May 2015, the Company announced that the Group entered into a sales and purchase agreement with a vendor to acquire 100% share capital of Top Investor Global Limited and its subsidiaries (together collectively referred as "Target Group") (the "Acquisition"). 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 of Target Group for the year ending 31 December 2015 and 31 December 2016. The Target Group is principally engaged in wholesale of tableware and giftware worldwide and a retail business of tableware and giftware in Hong Kong. The Acquisition has been completed on 4 June 2015, before the date of this report, and the Company issued convertible bonds with an aggregate principal amount of HK\$10,717,000 in connection with the Acquisition on the same day. The convertible bonds will be matured in 2018.

Because the Acquisition effected shortly before the date of approval of the consolidated financial statements, it is not practicable to disclose further details about the Acquisition at the date of this report. The nature and financial effect of the Acquisition have been set out in announcements of the Company dated on 13 May 2015, 21 May 2015 and 4 June 2015.

29. PARTICULARS OF THE SUBSIDIARIES

Particulars of the Group's subsidiaries as at 31 March 2015 are as follows:

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	British Virgin Islands ("BVI"), 20 November 2013 英屬處女群島 (「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

28. 報告期後事項

於報告期後的二零一五年五月十三日，本公司公佈本集團已與賣方訂立買賣協議以收購Top Investor Global Limited及其附屬公司100%股本權益(統稱為「目標集團」)(「收購事項」)。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。代價將視乎目標集團截至二零一五年及二零一六年十二月三十一日止年度的溢利保證。目標集團主要從事批發餐具及禮品至世界各地及於香港從事發餐具及禮品的零售。收購事項已於二零一五年六月四日(本公告日前)完成而本公司已於同日就收購事項發行本金額為10,717,000港元的可換股債券。該可換股債券將於2018年到期。

由於收購事項於綜合財務報表批准日期不久前生效，故披露有關收購的進一步詳情實屬不可行。收購事項的性質及財務影響已分別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之公告。

29. 附屬公司詳情

本集團於二零一五年三月三十一日之附屬公司詳情如下：

29. PARTICULARS OF THE SUBSIDIARIES (continued)

29. 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
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
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
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

29. PARTICULARS OF THE SUBSIDIARIES (continued)

29. 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
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
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

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。

30. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 19 June 2015.

30. 批准綜合財務報表

綜合財務報表已於二零一五年六月十九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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING RESULT	經營業績			
Turnover	營業額	80,416	79,158	68,779
Cost of sales	銷售成本	(35,370)	(31,975)	(28,865)
Gross profit	毛利	45,046	47,183	39,914
Other income	其他收入	107	-	-
Selling and distribution expenses	銷售及分銷開支	(36,824)	(29,559)	(24,031)
Administrative and other expenses	行政及其他開支	(20,570)	(10,100)	(5,261)
Profit/(Loss) before tax	除稅前溢利/(虧損)	(12,241)	7,524	10,622
Income tax expense	所得稅開支	(456)	(1,667)	(1,567)
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內溢利/(虧損)及其他全面收益總額	(12,697)	5,857	9,055

As at 31 March

於三月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Total assets	資產總值	60,820	32,532	23,865
Total liabilities	負債總值	(8,082)	(11,431)	(8,621)
Net assets	資產淨值	52,738	21,101	15,244
Equity attributable to the owners of the Company	本公司擁有人應佔權益	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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