



**E Lighting Group Holdings Limited**  
**壹照明集團控股有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
Stock Code : 8222

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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*This announcement, for which the directors (the “Directors”) of E Lighting Group Holdings Limited (the “Company” or “E Lighting”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## **FINANCIAL HIGHLIGHTS**

For the year ended 31 March 2015:

- Turnover reached approximately HK\$80,416,000, representing an increase of approximately 1.6% as compared with previous year.
- 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).
- Loss per share was approximately HK3.61 cents for the year ended 31 March 2015 (2014 : earnings per share of approximately HK1.95 cents).
- Excluding the one-off exceptional listing expenses of the Group of approximately HK\$8,047,000 during the year ended 31 March 2015, the Group's adjusted loss was approximately HK\$4,650,000, adjusted loss per share was approximately HK1.32 cents.
- The board of Directors does not recommend the payment of final dividend for the year ended 31 March 2015 (2014: Nil).

## ANNUAL RESULTS

The board of Directors (the “Board”) of the Company announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2015, together with the comparative figures for the preceding year ended 31 March 2014 as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 March 2015*

	Notes	2015 HK\$'000	2014 HK\$'000
Turnover	5	<b>80,416</b>	79,158
Cost of sales		<b>(35,370)</b>	(31,975)
<b>Gross profit</b>		<b>45,046</b>	47,183
Other income		<b>107</b>	-
Selling and distribution expenses		<b>(36,824)</b>	(29,559)
Administrative and other expenses		<b>(20,570)</b>	(10,100)
<b>Profit/(Loss) before tax</b>	6	<b>(12,241)</b>	7,524
Income tax expense	8	<b>(456)</b>	(1,667)
<b>Profit/(Loss) and total comprehensive income for the year attributable to the owners of the Company</b>		<b>(12,697)</b>	5,857
<b>Earnings/(Loss) per share</b>			
- Basic and diluted (HK cents)	10	<b>(3.61)</b>	1.95

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

	Notes	2015 HK\$'000	2014 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		3,482	1,950
Rental deposits	11	4,935	4,391
Deferred tax assets		295	488
Total non-current assets		8,712	6,829
<b>Current assets</b>			
Inventories		22,361	17,516
Trade and other receivables	11	6,493	3,451
Tax recoverable		1,101	649
Cash and bank balances		22,153	4,087
Total current assets		52,108	25,703
<b>Current liabilities</b>			
Trade and other payables	12	6,781	7,626
Amount due to a controlling shareholder	13	1,242	3,124
Current tax liabilities		59	681
Total current liabilities		8,082	11,431
Net current assets		44,026	14,272
<b>NET ASSETS</b>		52,738	21,101
<b>EQUITY</b>			
Share capital		4,000	2
Reserves		48,738	21,099
<b>TOTAL EQUITY</b>		52,738	21,101

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2015

	Notes	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
As at 1 April 2013		2	-	-	15,242	15,244
Profit and total comprehensive income for the year		-	-	-	5,857	5,857
As at 31 March 2014		<u>2</u>	<u>-</u>	<u>-</u>	<u>21,099</u>	<u>21,101</u>
As at 1 April 2014		<b>2</b>	-	-	<b>21,099</b>	<b>21,101</b>
Issue of shares during reorganisation	(a)	*-	-	-	-	*-
Elimination of share capital upon reorganisation	(b)	(2)	-	2	-	-
Issue of shares upon placing	(c)	<b>1,000</b>	<b>49,000</b>	-	-	<b>50,000</b>
Issue of shares by capitalisation of share premium account	(d)	<b>3,000</b>	<b>(3,000)</b>	-	-	-
Expenses incurred in connection with the issue of shares upon placing		-	<b>(5,666)</b>	-	-	<b>(5,666)</b>
Loss and total comprehensive income for the year		-	-	-	<b>(12,697)</b>	<b>(12,697)</b>
As at 31 March 2015		<u><b>4,000</b></u>	<u><b>40,334</b></u>	<u><b>2</b></u>	<u><b>8,402</b></u>	<u><b>52,738</b></u>

\* Represents amount less than HK\$1,000

Notes:

- (a) On 8 September 2014, the Company allotted and issued 999 shares, credited as fully paid ordinary shares.
- (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.
- (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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

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

The Company's issued shares have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 29 September 2014 (the "Listing").

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

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

## 2. 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 statement are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

### 3. 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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The adoption of the abovementioned amendments did not result in any substantial changes to the Group’s significant accounting policies and presentation of the consolidated financial statements.

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

The following new and 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 <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

<sup>1</sup>Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup>Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup>Effective for annual periods beginning on or after 1 January 2018

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.

#### (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.

#### 4. 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.

#### 5. TURNOVER

	2015 HK\$’000	2014 HK\$’000
Sales of goods	<u>80,416</u>	<u>79,158</u>

#### 6. PROFIT/(LOSS) BEFORE TAX

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

	2015 HK\$’000	2014 HK\$’000
Auditor’s remuneration	610	200
Costs of inventories recognised as expenses	31,566	29,144
Depreciation of property, plant and equipment	1,428	1,191
Lease payments under operating leases:		
Minimum lease payments	<u>23,885</u>	<u>18,254</u>
Contingent rent	<u>702</u>	<u>252</u>
	24,587	18,506
Listing expenses (including professional fees and other expenses)	<u>13,713</u>	<u>2,758</u>
Less: Amount capitalised	<u>(5,666)</u>	<u>-</u>
	8,047	2,758
Loss on disposal of property, plant and equipment	-	71
Staff costs (note 7)	15,495	12,098



## 7. STAFF COSTS

	2015 HK\$'000	2014 HK\$'000
Employee costs (including directors) comprise:		
Salaries and other benefits	14,887	11,631
Contributions to retirement benefits schemes	<u>608</u>	<u>467</u>
	<u>15,495</u>	<u>12,098</u>

## 8. INCOME TAX EXPENSE

	2015 HK\$'000	2014 HK\$'000
Current tax – Hong Kong Profits Tax		
- charge for the year	298	1,893
- over provision in respect of prior year	<u>(35)</u>	<u>(39)</u>
	263	1,854
Deferred tax		
- charge/(credit) for the year	<u>193</u>	<u>(187)</u>
Income tax expense	<u>456</u>	<u>1,667</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

## 9. DIVIDEND

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).

## 10. EARNINGS/(LOSS) PER SHARE

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

	2015 HK\$'000	2014 HK\$'000
<b>Earnings:</b>		
Profit/(Loss) for the year	<u>(12,697)</u>	<u>5,857</u>
	2015 '000	2014 '000
<b>Number of shares:</b>		
Weighted average number of shares for the purpose of calculating basic earnings/(loss) per share (note a)	<u>351,233</u>	<u>300,000</u>

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 issue as disclosed in the paragraphs headed “Reorganisation” of the section headed “History, Reorganisation and Corporate Structure” of the Prospectus as if the shares had been in issue throughout the entire reporting periods.

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

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

## 11. TRADE AND OTHER RECEIVABLES

	<b>2015</b> <b>HK\$'000</b>	2014 HK\$'000
Trade receivables	<b>683</b>	775
Deposits and other receivables	<b>8,317</b>	5,922
Prepayments	<b>2,428</b>	1,145
Total	<b>11,428</b>	7,842
Less: non-current – rental deposits	<b>(4,935)</b>	(4,391)
	<b>6,493</b>	3,451

The average credit period on sales of goods is 30 days from invoice date. Aging analysis of the trade receivables, based on invoice dates, are as follows:

	<b>2015</b> <b>HK\$'000</b>	2014 HK\$'000
Within 30 days	<b>428</b>	416
31 to 90 days	<b>189</b>	166
91 to 180 days	<b>41</b>	83
Over 180 days	<b>25</b>	110
	<b>683</b>	775

## 12. TRADE AND OTHER PAYABLES

	2015 HK\$'000	2014 HK\$'000
Trade payables	2,750	4,597
Receipt in advance	1,215	723
Accruals and other payables	2,816	2,306
	<u>6,781</u>	<u>7,626</u>

Trade payables are non-interest bearing. The Group is normally granted credit terms ranging from 30 to 180 days. Aging analysis of the trade payables, based on invoice dates, are as follows:

	2015 HK\$'000	2014 HK\$'000
Within 30 days	1,341	2,712
31 to 60 days	283	409
61 to 90 days	862	302
Over 90 days	264	1,174
	<u>2,750</u>	<u>4,597</u>

## 13. AMOUNT DUE TO A CONTROLLING SHAREHOLDER

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

## 14. 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% equity interest 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 profit guarantee of the 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 announcement, 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.

Details of the above are set out in the Company's announcements dated 13 May 2015, 21 May 2015 and 4 June 2015.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **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 our 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 announcement, 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 our 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.

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.

### **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.

## **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 56.0% 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.

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.

	<b>2015</b> <b>HK\$'000</b>	2014 HK\$'000
Profit/(Loss) for the year	<b>(12,697)</b>	5,857
Add: Listing expenses	<b>8,047</b>	2,758
<b>Adjusted profit/(loss) for the year</b>	<b>(4,650)</b>	8,615
<b>Adjusted earnings/(loss) per share</b>		
- Basic and diluted (HK cents)	<b>(1.32)</b>	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 announcement, 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 2014, the Group completed the acquisition of 100% equity interest in Top Investor Global Limited and its subsidiaries ("Target Group").

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

### **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 owners of the Company amounted to approximately HK\$52,738,000 as at 31 March 2015 (2014 : HK\$21,101,000).

On 4 June 2014, 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).

**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).



## Comparison Between Business Objectives with Actual Business Progress

The following is a comparison of the Group's business plan as set out in 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

### Actual business progress up to 31 March 2015

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#### *Expansion of retail floor area (including LED specialty stores, lighting stores, lighting & furniture combined stores)*

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>- explore and identify new districts suitable for new retail outlets</li></ul>   | <p>The Group has successfully identified five suitable retail outlets in Shatin, Mongkok, Whampoa, Kowloon Bay and Central, and in the process of exploring and identifying new districts suitable for new retail outlets</p>   |
| <ul style="list-style-type: none"><li>- negotiate and incept tenancy agreements to enable the anticipated expansion of floor area by an additional 3,000 sq. ft.</li></ul> | <p>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</p>   |
| <ul style="list-style-type: none"><li>- renovation and furnishing of new retail outlets</li></ul>  | <p>The two new retail outlets at Shatin and Mongkok were operated in December 2014<br/>The new retail outlet at Whampoa was operated in January 2015<br/>As at 31 March 2015, three new retail outlets, approximately 5,000 sq. ft. floor area in aggregate, were operated</p> <p>The new retail outlet at Central was operated in June 2015<br/>The design of the new retail outlet at Kowloon Bay is under progress and it will be operated in around August 2015</p> |

#### *Marketing and promotion of our own branding of trademarks*

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

#### *Solicit new incoming brands to expand product range*

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>- probe and explore further new brands of potential</li></ul> | <p>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</p> |
|---|---|

#### *Position ourselves to capture LED market*

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>- monitor latest development of policies for replacing Incandescent Light Source with LED</li></ul> | <p>The Group is monitoring the latest development of these policies</p>                     |
| <ul style="list-style-type: none"><li>- expand our Panasonic LED product range</li></ul>  | <p>The Group is negotiating with the supplier to expand the Panasonic LED product range</p> |

## Comparison Between Business Objectives with Actual Business Progress (Continued)

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

### Actual business progress up to 31 March 2015

#### *Strengthen logistics management*

- implement new technological system ware for point-of-sale inventory monitoring for new retail outlets
- explore and identify new suitable warehousing facilities

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

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.

The Group is in the process of exploring and identifying new suitable warehousing facilities

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

### 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:

Use of proceeds	Net proceeds HK\$'000	Utilised amount as at 31 March 2015 HK\$'000	Unused amount as at 31 March 2015 HK\$'000
a) Expansion of retail floor area by approximately 12,000 sq. ft.	28,740	15,370	13,370
b) Marketing and promotion of our own branding of trademarks	2,138	440	1,698
c) Strengthen logistics management	2,309	80	2,229
d) Working capital and other general corporate purpose	342	332	10
<b>Total</b>	<b>33,529</b>	<b>16,222</b>	<b>17,307</b>

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Corporate Governance Code

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

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

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

### 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:

#### *Long positions in ordinary shares of the Company*

<b>Name</b>	<b>Capacity/Nature of interests</b>	<b>Number of securities</b>	<b>Approximate percentage of shareholding</b>
Mr. Hui Kwok Keung Raymond	Interest in controlling corporation	210,000,000 (Note 1)	52.5%
Mr. Hue Kwok Chiu	Interest in controlling corporation	45,000,000 (Note 2)	11.25%
Mr. Chou Hing Yan Stephen ("Mr. Chou")	Interest in controlling corporation	36,000,000 (Note 3)	9%

Notes:

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

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

## 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*

<b>Name</b>	<b>Capacity/Nature of interests</b>	<b>Number of securities</b>	<b>Approximate percentage of shareholding</b>
Time Prestige Ventures Limited	Beneficial Owner	210,000,000	52.5%
Star Adventure Holdings Limited	Beneficial Owner	45,000,000	11.25%
Ms. Ng Hiu Ying (Note 1)	Interest of spouse	45,000,000	11.25%
Time Palace Holdings Limited	Beneficial Owner	36,000,000	9%
Ms. Chow Kam Yiu (Note 2)	Interest of spouse	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.

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

As at 31 March 2015, the total number of shares available for issue under the Scheme is 40,000,000 shares, representing 10% of the issued shares of the Company. Since the adoption of the Scheme, no share option has been granted by the Company.

### **Rights to Acquire Shares or Debentures**

Save as disclosed above, at no time during the 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).

### **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 interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### **Compliance Adviser's Interests**

As at 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 announcement.

### **Audit Committee**

The audit committee of the Company (the "Audit Committee") was established by the Board on 11 September 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Leung Wai Chuen. The other members are Mr. Chung Wai Man and Ms. Yeung Mo Sheung Ann. The primary duties of the Audit Committee are to review and supervise the financial reporting process and the internal control systems of the Group.

The Audit Committee had reviewed the 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.

### **Sufficiency of Public Float**

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

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.elighting.asia](http://www.elighting.asia)). The annual report of the Company for the year ended 31 March 2015 containing all the information required by the GEM Listing Rules will be dispatched to the Company's shareholders and published on the above websites in due course.

By order of the Board  
**E Lighting Group Holdings Limited**  
壹照明集團控股有限公司  
**Hue Kwok Chiu**  
Chairman

Hong Kong, 19 June 2015

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

*This announcement will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and will also be published on the Company's website at [www.elighting.asia](http://www.elighting.asia).*