



E Lighting Group

## **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**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020**

#### **CHARACTERISTICS OF 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 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 enquiries, 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 six months ended 30 September 2020:

- Revenue was approximately HK\$41,069,000 for the six months ended 30 September 2020, representing an increase of approximately 14.2% as compared with that of the corresponding period in last year, which was mainly due to increase in revenue for the second quarter of the financial year, as the Group timely adjusted its product strategies and actively carried out promotion activities and expanded its business.
- The Group recorded a profit of approximately HK\$2,657,000 during the six months ended 30 September 2020.
- Profit per share was approximately HK0.59 cents for the six months ended 30 September 2020.
- The board of Directors does not recommend the payment of any dividend for the six months ended 30 September 2020.

## INTERIM RESULTS

The board of Directors (the “Board”) of the Company announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2020 (the “Reporting Period”), together with the comparative unaudited figures for the previous corresponding period in 2019 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2020

	Notes	Three months ended 30 September		Six months ended 30 September	
		2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Revenue	4	27,471	17,966	41,069	35,973
Cost of sales		<u>(14,696)</u>	<u>(8,686)</u>	<u>(21,213)</u>	<u>(16,484)</u>
<b>Gross Profit</b>		<b>12,775</b>	9,280	<b>19,856</b>	19,489
Other income	5	1,375	-	3,039	-
Selling and distribution expenses		(7,167)	(6,550)	(13,225)	(13,363)
Administrative and other expenses		(3,462)	(3,816)	(6,468)	(7,038)
Interest on lease liabilities		<u>(154)</u>	<u>(160)</u>	<u>(291)</u>	<u>(307)</u>
<b>Profit/(Loss) before tax</b>	6	<b>3,367</b>	(1,246)	<b>2,911</b>	(1,219)
Income tax credit/(expense)	8	<u>(329)</u>	183	<u>(254)</u>	179
<b>Profit/(Loss) and total comprehensive income for the period attributable to the owners of the Company</b>		<u><b>3,038</b></u>	<u>(1,063)</u>	<u><b>2,657</b></u>	<u>(1,040)</u>
<b>Profit/(Loss) per share</b>	10				
- Basic and diluted (HK cents)		<u><b>0.67</b></u>	<u>(0.24)</u>	<u><b>0.59</b></u>	<u>(0.23)</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Notes	As at 30 September 2020 HK\$'000 (Unaudited)	As at 31 March 2020 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	11	221	420
Right-of-use assets		12,673	9,566
Intangible assets		-	-
Goodwill		-	-
Rental deposits	12	1,940	2,052
Deferred tax assets		231	240
Total non-current assets		<u>15,065</u>	<u>12,278</u>
<b>Current assets</b>			
Inventories		6,543	7,459
Trade and other receivables	12	5,956	8,086
Tax recoverable		36	36
Cash and bank balances		16,072	7,750
Total current assets		<u>28,607</u>	<u>23,331</u>
<b>Current liabilities</b>			
Trade and other payables	13	8,321	6,584
Contract liabilities		1,977	873
Current tax liabilities		384	139
Lease liabilities		8,109	8,195
Total current liabilities		<u>18,791</u>	<u>15,791</u>
<b>Net current assets</b>		<u>9,816</u>	<u>7,540</u>
<b>Total assets less current liabilities</b>		<u>24,881</u>	<u>19,818</u>
<b>Non-current liabilities</b>			
Lease liabilities		<u>5,731</u>	<u>3,325</u>
<b>NET ASSETS</b>		<u>19,150</u>	<u>16,493</u>
<b>EQUITY</b>			
Share capital	14	4,510	4,510
Reserves		14,640	11,983
<b>TOTAL EQUITY</b>		<u>19,150</u>	<u>16,493</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
As at 1 April 2019 (audited)	4,510	67,066	2	(50,153)	21,425
Loss and total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,040)</u>	<u>(1,040)</u>
As at 30 September 2019 (unaudited)	<u>4,510</u>	<u>67,066</u>	<u>2</u>	<u>(51,193)</u>	<u>20,385</u>
As at 1 April 2020 (audited)	<b>4,510</b>	<b>67,066</b>	<b>2</b>	<b>(55,085)</b>	<b>16,493</b>
Profit and total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,657</u>	<u>2,657</u>
As at 30 September 2020 (unaudited)	<u>4,510</u>	<u>67,066</u>	<u>2</u>	<u>(52,428)</u>	<u>19,150</u>

# NOTES TO THE CONDENSED 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 10/F, Tiffan Tower, 199 Wanchai Road, Wanchai, Hong Kong. The Company's issued shares have been listed on GEM of Stock Exchange since 29 September 2014.

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

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the Reporting Period have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" and all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the applicable disclosure requirements of the Hong Kong Companies Ordinance and GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements of the Group for the year ended 31 March 2020 as set out in the Annual Report 2019/20 of the Company, which have been prepared in accordance with HKFRSs. The unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2020.

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

The Group has not early adopted the new and revised HKFRSs that have been issued, but are not yet effective for the current period. The Group's current intention is to apply these changes on the date they become effective. The Group is in the process of assessing, where applicable, the potential impact of these new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on the Group's results of operation.

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

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

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

### 3. SEGMENT INFORMATION

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

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

Lighting and furniture business – retail of lighting products and household furniture in Hong Kong  
Tableware, giftware and other business – retail and wholesale of tableware and giftware and other trading worldwide

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

#### (a) Business segment

For the six months ended 30 September 2020

	<b>Lighting and furniture business HK\$'000 (Unaudited)</b>	<b>Tableware, giftware and other business HK\$'000 (Unaudited)</b>	<b>Total HK\$'000 (Unaudited)</b>
Revenue to external customers	<u>35,543</u>	<u>5,526</u>	<u>41,069</u>
Reportable segment result	<u>7,016</u>	<u>81</u>	<u>7,097</u>
Other income - Government subsidies			2,573
Interest on lease liabilities			(291)
Unallocated corporate expenses (note)			<u>(6,468)</u>
Consolidated profit before tax			<u>2,911</u>

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

### 3. SEGMENT INFORMATION (Continued)

#### (a) Business segment (Continued)

For the six months ended 30 September 2019

	<b>Lighting and furniture business HK\$'000 (Unaudited)</b>	<b>Tableware, giftware and other business HK\$'000 (Unaudited)</b>	<b>Total HK\$'000 (Unaudited)</b>
Revenue to external customers	<u>33,750</u>	<u>2,223</u>	<u>35,973</u>
Reportable segment result	<u>6,002</u>	<u>124</u>	6,126
Interest on lease liabilities			(307)
Unallocated corporate expenses (note)			<u>(7,038)</u>
Consolidated loss before tax			<u>(1,219)</u>

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

#### (b) Segment assets and liabilities

	<b>As at 30 September 2020 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2020 HK\$'000 (Audited)</b>
<b>Assets</b>		
Lighting and furniture business	<b>43,672</b>	32,854
Tableware, giftware and other business	<u>3,212</u>	<u>2,755</u>
Consolidated total assets	<u><b>46,884</b></u>	<u>35,609</u>
<b>Liabilities</b>		
Lighting and furniture business	<b>23,959</b>	19,004
Tableware, giftware and other business	<u>563</u>	<u>112</u>
Consolidated total liabilities	<u><b>24,522</b></u>	<u>19,116</u>



#### 4. REVENUE

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Sales of goods	<u>27,471</u>	<u>17,966</u>	<u>41,069</u>	<u>35,973</u>

#### 5. OTHER INCOME

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Government subsidies	<u>1,064</u>	-	<u>2,493</u>	-
Other income	<u>311</u>	-	<u>546</u>	-
	<u>1,375</u>	-	<u>3,039</u>	-

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

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

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Auditor's remuneration	<u>150</u>	180	<u>300</u>	360
Costs of inventories recognised as expenses	<u>13,360</u>	7,666	<u>18,956</u>	14,553
Depreciation				
- property, plant and equipment	<u>74</u>	159	<u>201</u>	319
- right-of-use assets	<u>2,120</u>	2,424	<u>5,045</u>	4,549
Lease expenses				
- short-term leases	<u>600</u>	1,357	<u>1,118</u>	3,274
- variable lease payments	<u>2</u>	8	<u>2</u>	28
Employee costs (note 7)	<u>4,386</u>	4,098	<u>8,033</u>	8,161

## 7. EMPLOYEE COSTS

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Employee costs (including directors) comprise:				
Salaries and other benefits	4,238	3,950	7,748	7,867
Contributions to defined contribution retirement plans	148	148	285	294
	<u>4,386</u>	<u>4,098</u>	<u>8,033</u>	<u>8,161</u>

## 8. INCOME TAX CREDIT/(EXPENSES)

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Hong Kong Profits Tax	<u>(329)</u>	<u>183</u>	<u>(254)</u>	<u>179</u>

Hong Kong Profits Tax is calculated at 8.25% on estimated assessable profits up to HK\$2 million and 16.5% on any part of the estimated assessable profits over HK\$2 million for each reporting period.

## 9. DIVIDEND

The Board does not recommend payment of any dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

## 10. PROFIT/(LOSS) PER SHARE

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

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
<b>Profit/(Loss):</b>				
Profit/(Loss) for the period for the purpose of calculating basic and diluted profit/(loss) per share	<u>3,038</u>	<u>(1,063)</u>	<u>2,657</u>	<u>(1,040)</u>
	'000 shares	'000 shares	'000 shares	'000 shares
<b>Number of shares:</b>				
Weighted average number of shares for the purpose of calculating basic and diluted profit/(loss) per share	<u>451,036</u>	<u>451,036</u>	<u>451,036</u>	<u>451,036</u>

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

For the six months ended 30 September 2020 and 2019, diluted profit/(loss) per share was the same as basic profit/(loss) per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2020 and 2019.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired property, plant and equipment of approximately HK\$2,000 (six months ended 30 September 2019: approximately HK\$17,000).

## 12. TRADE AND OTHER RECEIVABLES

	<b>As at 30 September 2020 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2020 HK\$'000 (Audited)</b>
Trade receivables	423	668
Deposits and other receivables	5,009	5,284
Prepayments	2,464	4,186
	<hr/>	<hr/>
Total	7,896	10,138
Less: non-current – rental deposits	(1,940)	(2,052)
	<hr/>	<hr/>
	<b>5,956</b>	<b>8,086</b>
	<hr/> <hr/>	<hr/> <hr/>

The average credit period on sales of goods is 30 days from invoice date. At the end of reporting period, ageing analysis of the trade receivables (net of impairment losses), based on invoice dates, are as follows:

	<b>As at 30 September 2020 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2020 HK\$'000 (Audited)</b>
Within 30 days	204	282
31 to 90 days	137	100
91 to 180 days	54	209
Over 180 days	28	77
	<hr/>	<hr/>
	<b>423</b>	<b>668</b>
	<hr/> <hr/>	<hr/> <hr/>

## 13. TRADE AND OTHER PAYABLES

	<b>As at 30 September 2020 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2020 HK\$'000 (Audited)</b>
Trade payables	4,697	4,222
Accruals and other payables	3,624	2,362
	<hr/>	<hr/>
	<b>8,321</b>	<b>6,584</b>
	<hr/> <hr/>	<hr/> <hr/>

### 13. TRADE AND OTHER PAYABLES (Continued)

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

	<b>As at 30 September 2020 HK\$'000 (Unaudited)</b>	<b>As at 31 March 2020 HK\$'000 (Audited)</b>
Within 30 days	<b>2,106</b>	1,469
31 to 60 days	<b>1,452</b>	771
61 to 90 days	<b>496</b>	605
Over 90 days	<b>643</b>	1,377
	<b><u>4,697</u></b>	<u>4,222</u>

### 14. SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000
<b>Authorised:</b> Ordinary shares of HK\$0.01 each as at 31 March 2020 and 30 September 2020	<b><u>1,000,000,000</u></b>	<b><u>10,000</u></b>
<b>Issued and fully paid:</b> As at 31 March 2020 and 30 September 2020	<b><u>451,035,713</u></b>	<b><u>4,510</u></b>

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

## 15. CONTINGENT LIABILITIES

As at 30 September 2020 and 31 March 2020, the Group did not have any contingent liabilities.

## 16. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with its related parties during the Reporting Period.

### Compensation of key management personnel

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

	Three months ended 30 September		Six months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Salaries and other benefits	1,278	1,495	2,289	2,987
Contributions to defined contribution retirement plans	32	32	62	63
	<u>1,310</u>	<u>1,527</u>	<u>2,351</u>	<u>3,050</u>

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review and Future Outlook

### *Business Review*

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

Retail chain business in lighting and designer label furniture is the core business of the Group. Being one of the most established retail chain groups of lighting products in Hong Kong, E Lighting possesses rich experience in the sale of quality lighting and designer label furniture products from all over the world. During the Reporting Period, the Group timely adjusted its product strategies and actively carried out promotion activities. Moreover, a new retail store was opened in Tsuen Wan in July 2020 and the launch of the new shop further increase the market share of the Group.

During the Reporting Period, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$35,543,000, accounted for approximately 86.5% of the Group's revenue.

#### **Tableware, giftware and other business**

Tableware, giftware and other business is mainly for wholesale of tableware, giftware and other trading worldwide, which has expanded the Group's business portfolio, and broadened its source of income and generated additional cash flows. The Group has established relevant professional team to carry out actively the international trading of COVID-19 related products. During the Reporting Period, revenue of the tableware, giftware and other business was approximately HK\$5,526,000, accounted for approximately 13.5% of the Group's revenue.

### *Future Outlook*

With reference to the monthly figures released by the Census and Statistics Department of the Government of the Hong Kong Special Administrative Region (the "Government"), the value of total retail sales continued to drop for 20 consecutive months from February 2019 to September 2020 over the previous year. However, the performance of retail sector in September 2020 had actually shown some improvement over August 2020 as the third wave of the local epidemic abated.

The Directors foresee that the Hong Kong retail market remains challenging, retail market would continue to be affected by the development of local COVID-19 epidemic and the cautious consumption sentiment in the near term. The Group will closely monitor the trend of the business environment and maintain pragmatic approach for its business. The Group will continue to concentrate on the consolidation of its retail network, optimisation of product mix and intensification of cost control, and will also continue to seize opportunities to stabilise growth through cautious strategic planning. In the meantime, the Group is actively developing smart home and COVID-19 related products and other international trading and closely looking for new opportunities for those businesses.

Looking forward, housing is one of the biggest concerns and needs for Hong Kong citizens and housing is closely related to demand of lighting and household products. Therefore, the Group is afforded with new opportunities in its various lines of business. The Group will adopt more cautious strategies, which will be executed with prudence and closely control its expenditure in order to maintain its competitiveness. The Group will strive to maintain a streamlined business operation, while catering for consumers' specific needs and being responsive to market changes. Leveraging the support of the capital market, its own strengths, and the global trends of saving energy, protecting the environment and pursuing a higher quality of life, the Group is cautiously confident of its development in the future. The Group will strive to maintain steady growth and to maximise returns for the investors.

## **Financial Review**

### ***Revenue***

During the Reporting Period, the Group's revenue was approximately HK\$41,069,000, representing an increase of approximately 14.2% from approximately HK\$35,973,000 as compared with that of the corresponding period in last year, which was mainly due to increase in revenue for the second quarter of the financial year, as the Group timely adjusted its product strategies and actively carried out promotion activities and expanded its business.

During the Reporting Period, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$35,543,000, representing an increase of approximately 5.3% from approximately HK\$33,750,000 as compared with that of the corresponding period in last year.

During the Reporting Period, revenue of the tableware, giftware and other business was approximately HK\$5,526,000, representing an increase of approximately 148.6% from approximately HK\$2,223,000 as compared with that of the corresponding period in last year.

### ***Gross Profit and Gross Profit Margin***

During the Reporting Period, the Group's gross profit was approximately HK\$19,856,000, representing an increase of approximately 1.9% from approximately HK\$19,489,000 as compared with that of the corresponding period in last year. The increase was primarily due to increase in sales. During the Reporting Period, the Group's overall gross profit margin was approximately 48.3%.

### ***Selling and Distribution Expenses***

During the Reporting Period, the Group's selling and distribution expenses was approximately HK\$13,225,000, representing a decrease of approximately 1.0% from approximately HK\$13,363,000 as compared with that of the corresponding period in last year. Selling and distribution expenses primarily consists of rentals for retail outlets and related expenses, staff costs (including salaries and sales commission to salespersons), electronic payment charges and depreciation. The decrease was primarily due to decrease in rental and related expenses for retail outlets.

### ***Administrative and Other Expenses***

During the Reporting Period, the Group's administrative and other expenses was approximately HK\$6,468,000, representing a decrease of approximately 8.1% from approximately HK\$7,038,000 as compared with that of the corresponding period in last year. Administrative and other expenses primarily consists of rentals for office premises and warehousing facilities, staff costs (including salaries to administrative staff and emoluments to Directors) and professional expenses. The decrease was primarily due to decrease in emoluments to Directors.

### ***Profit for the Period***

The Group recorded a profit of approximately HK\$2,657,000 during the Reporting Period (six months ended 30 September 2019: loss of approximately HK\$1,040,000).

### **Dividend**

The Board does not recommend the payment of any dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).



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

### **(i) Renewal of Tenancy Agreement of Shop 312:**

On 8 July 2020, Urban Lifestyle Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with CDW Building Limited as the landlord to renew the existing tenancy agreement for operation of retail store of retail business of the Group (“Renewal of Tenancy Agreement of Shop 312”).

#### Principal terms of Renewal of Tenancy Agreement of Shop 312:

Effective date: 1 September 2020

Parties: (i) CDW Building Limited, as landlord; and  
(ii) Urban Lifestyle Limited, as tenant.

The landlord is a company incorporated in Cayman Islands and principally engaged in property investment. The landlord is a wholly-owned subsidiary of HKR International Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 480).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the landlord and its respective ultimate beneficial owners are the parties independent of and not connected with the Company and its connected persons (the “Independent Third Parties”).

Premises: Shop No. 312 of 3rd Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, Hong Kong

Term: Three years from 1 September 2020 to 31 August 2023 (both days inclusive).

The aggregate value of consideration payable: Not less than approximately HK\$2,482,000, being the monthly basic rental in aggregate for the term of three years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings).

The tenant shall pay the lease payment on monthly basis by internal resources. The tenant will enjoy a two months’ rent free period at the beginning of the term.

The tenant is also subject to monthly additional turnover rental, being an amount by which 12% of the monthly gross receipt(s) of the tenant’s business at the said premises during and for the rental payable month (without any deduction) exceeds the basic rental.

#### Reasons for and benefits of Renewal of Tenancy Agreement of Shop 312:

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the said premises as it will enable the Group to secure its stable operation at the said premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Shop 312 (including the rental charge) were determined after arm’s length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreement. The Board considers that the terms of Renewal of Tenancy Agreement of Shop 312 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

#### Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Shop 312:

In accordance with HKFRS 16 “Lease”, the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the premises. Accordingly, Renewal of Tenancy Agreement of Shop 312 is regarded as acquisitions of assets by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Shop 312 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders’ approval requirement.

For details, please refer to the announcement of the Company dated 8 July 2020.

**(ii) Renewal of Tenancy Agreement of GCH 14B-D:**

On 10 July 2020, ELG Operations Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with ASSOCIATED DEVELOPMENT COMPANY LIMITED as the landlord to renew the existing tenancy agreement for operation of office and warehouse of retail business of the Group (“Renewal of Tenancy Agreement of GCH 14B-D”).

**Principal terms of Renewal of Tenancy Agreement of GCH 14B-D:**

Effective date:	1 August 2020
Parties:	(i) ASSOCIATED DEVELOPMENT COMPANY LIMITED, as landlord; and (ii) ELG Operations Limited, as tenant.  The landlord is a company incorporated in Hong Kong and principally engaged in property investment.  To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the landlord and its respective ultimate beneficial owners are the Independent Third Parties.
Premises:	Flat B, C and D, 14/F, Gee Chang Hong Centre, 65 Wong Chuk Hang Road, Aberdeen, Hong Kong
Term:	Two years from 1 August 2020 to 31 July 2022 (both days inclusive).
The aggregate value of consideration payable:	Not less than approximately HK\$1,706,000, being the monthly rental in aggregate for the term of two years (exclusive of management service charges and all other outgoings).  The tenant shall pay the lease payment on monthly basis by internal resources.

**Reasons for and benefits of Renewal of Tenancy Agreement of GCH 14B-D:**

The Group has been leasing the said premises from the landlord as its office and warehouse in Hong Kong for around 15 years. It would be beneficial to lease the premises as it will enable the Group to secure its stable operation at the premises without incurring additional costs and expenses in identifying, renovating and relocating to other locations and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of GCH 14B-D (including the rental charge) were determined after arm’s length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreement. The Board considers that the terms of Renewal of Tenancy Agreement of GCH 14B-D were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

**Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of GCH 14B-D:**

In accordance with HKFRS 16 “Lease”, the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the premises. Accordingly, Renewal of Tenancy Agreement of GCH 14B-D is regarded as acquisitions of assets by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of GCH 14B-D exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders’ approval requirement.

For details, please refer to the announcement of the Company dated 10 July 2020.

### **(iii) Entering the Tenancy Agreement of Shop L3-7:**

On 30 September 2020, RS Holdings Limited (a wholly-owned subsidiary of the Company) as tenant finalised the terms with MegaBox Development Company Limited as the landlord to enter a tenancy agreement for operation of retail store of retail business of the Group. (“Entering the Tenancy Agreement of Shop L3-7”).

#### **Principal terms of Entering the Tenancy Agreement of Shop L3-7:**

Effective date:	1 May 2021
Parties:	(i) MegaBox Development Company Limited, as landlord; and (ii) RS Holdings Limited, as tenant.  The landlord is a company incorporated in Hong Kong and principally engaged in property investment. The landlord is a wholly-owned subsidiary of Kerry Properties Limited, the shares of which are listed on the Main Board of Stock Exchange (stock code: 683).  To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the landlord and its respective ultimate beneficial owners are the Independent Third Parties.
Premises:	Unit 7 on Level 3 of MegaBox, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong
Term:	Three years from 1 May 2021 to 30 April 2024 (both days inclusive).
The aggregate value of consideration payable:	Not less than approximately HK\$1,802,000, being the monthly basic rental in aggregate for the term of three years (exclusive of rates, air-conditioning and management charges, promotion levy and all other outgoings).  The tenant shall pay the lease payment on monthly basis by internal resources. The tenant will enjoy a two months’ rent free period at the beginning of the term.  The tenant is also subject to monthly additional turnover rental, being an amount by which 15% of the monthly gross receipt(s) of the tenant’s business at the premises during and for the rental payable month (without any deduction) exceeds the basic rental.

#### **Reasons for and benefits of Entering the Tenancy Agreement of Shop L3-7:**

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the premises as it is located close to one of the existing retail stores and create synergies with the Group’s existing retail network. It will also enable the Group to expand its retail network at a relatively lower cost, and lay the foundation for future growth in the long term.

The terms of Entering the Tenancy Agreement of Shop L3-7 (including the rental charge) were determined after arm’s length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts. The Board considers that the terms of Entering the Tenancy Agreement of Shop L3-7 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

#### **Implications under the GEM Listing Rules of Entering the Tenancy Agreement of Shop L3-7:**

In accordance with HKFRS 16 “Lease”, the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the premises. Accordingly, Entering the Tenancy Agreement of Shop L3-7 is regarded as acquisitions of assets by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the terms of Entering the Tenancy Agreement of Shop L3-7 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders’ approval requirement.

For details, please refer to the announcement of the Company dated 30 September 2020.

**(iv) Renewal of Tenancy Agreement of Shop 637:**

On 4 November 2020, Major Will Limited (a wholly-owned subsidiary of the Company) as tenant finalised the renewal terms with STYLE CITY (HONG KONG) LIMITED as the landlord to renew the existing tenancy agreement for operation of retail store of retail business of the Group (“Renewal of Tenancy Agreement of Shop 637”).

**Principal terms of Renewal of Tenancy Agreement of Shop 637:**

Effective date:	21 November 2020
Parties:	(i) STYLE CITY (HONG KONG) LIMITED, as landlord; and (ii) Major Will Limited, as tenant.  The landlord is a company incorporated in Hong Kong and principally engaged in property investment.  To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the landlord and its respective ultimate beneficial owners are the Independent Third Parties.
Premises:	G/F, Kwok Cheung Building, No. 637 Shanghai Street
Term:	Two years from 21 November 2020 to 20 November 2022 (both days inclusive).
The aggregate value of consideration payable:	Not less than approximately HK\$3,173,000, being the monthly basic rental in aggregate for the term of two years (exclusive of rates, management service charges and all other outgoings).  The tenant shall pay the lease payment on monthly basis by internal resources. The tenant will enjoy a half month’s rent free period.

**Reasons for and benefits of Renewal of Tenancy Agreement of Shop 637:**

Due to nature of its retail business in Hong Kong, the Group has to enter into tenancy agreements for leasing of retail stores from time to time. It would be beneficial to lease the premises as it will enable the Group to secure its stable operation at the premises without incurring additional costs and expenses in identifying, renovating and relocating to other retail store and ensure that there will be no disruption to the operations, business and growth of the Group.

The terms of Renewal of Tenancy Agreement of Shop 637 (including the rental charge) were determined after arm’s length negotiations between the parties and with reference to the open market rent of comparable properties in the nearby districts and the rental payment made by the Group under the existing tenancy agreements. The Board considers that the terms of Renewal of Tenancy Agreement of Shop 637 were entered into on normal commercial terms, in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the shareholders as a whole.

**Implications under the GEM Listing Rules of Renewal of Tenancy Agreement of Shop 637:**

In accordance with HKFRS 16 “Lease”, the Company recognises the value of the right-of-use assets on its consolidated statement of financial position in connection with the lease of the premises. Accordingly, Renewal of Tenancy Agreement of Shop 637 is regarded as acquisitions of assets by the Group for the purpose of the GEM Listing Rules.

As the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) for the lease transaction contemplated under the Renewal of Tenancy Agreement of Shop 637 exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from shareholders’ approval requirement.

For details, please refer to the announcements of the Company dated 4 November 2020 and 6 November 2020.

Save as otherwise disclosed, there were neither significant investments held as at 30 September 2020 nor material acquisitions and disposals of subsidiaries during the Reporting Period.

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

**Liquidity and Financial Resources**

As at 30 September 2020, the Group had cash and bank balances of approximately HK\$16,072,000 (31 March 2020: approximately HK\$7,750,000). The gearing ratio of the Group, calculated as total bank borrowings over total equity, was nil as at 30 September 2020 (31 March 2020: Nil), as the Group financed the operations from internally generated funds and had no bank borrowings as at 30 September 2020 (31 March 2020: Nil).

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

**Capital Structure**

The capital of the Group comprises only ordinary shares. As at 30 September 2020, there were 451,035,713 ordinary shares in issue.

Total equity attributable to the owners of the Company amounted to approximately HK\$19,150,000 as at 30 September 2020 (31 March 2020: approximately HK\$16,493,000).

**Contingent Liabilities**

As at 30 September 2020, save as otherwise disclosed, the Group did not have any material contingent liabilities (31 March 2020: 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 30 September 2020, there was no charges on the Group's assets (31 March 2020: Nil).

**Segment Information**

The Group's segmental information is set out in note 3 to the condensed consolidated financial statements.

**Capital Commitments**

As at 30 September 2020, the Group did not have any significant capital commitments (31 March 2020: Nil).

**Employee Information**

Total remuneration of the Group for the Reporting Period (including (i) Directors' emoluments, (ii) salaries to staff and (iii) MPF contributions) was approximately HK\$8,033,000 (six months ended 30 September 2019: approximately HK\$8,161,000).

As at 30 September 2020, the Group had 41 employees (31 March 2020: 45 employees).

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 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 has complied with the code provisions in the CG Code during the Reporting Period.

### Directors' Securities Transactions

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

### Rights to Acquire Shares or Debentures

At no time during the Reporting Period was the Company, or any of its holding companies or any of its subsidiaries a party to any arrangement to enable the Directors and the chief executives of the Company (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 any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")).

### Competing Interests

As at 30 September 2020, none of the Directors, the substantial shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) has any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

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

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

As at 30 September 2020, the interests and short positions of the Directors and the Chief Executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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 the total number of issued shares</b>
Mr. Hui Kwok Keung Raymond (Note 1)	Interest in controlling corporation	210,000,000	46.56%
Mr. Hue Kwok Chiu	Beneficial Owner	45,000,000	9.98%

Note:

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

Save as disclosed above, as at 30 September 2020, none of the Directors or the Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

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

As at 30 September 2020, to the best of the knowledge of the Directors and the Chief Executives 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 Executives) 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 the total number of issued shares</b>
Time Prestige Ventures Limited	Beneficial Owner	210,000,000	46.56%
Ms. Ng Hiu Ying (Note 1)	Interest of spouse	45,000,000	9.98%

Note:

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

Save as disclosed above, as at 30 September 2020, no person or corporation (other than the Directors and the Chief Executives) who had any interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

### **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 Participants") and to promote the success of the business of the Group.

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

As at 30 September 2020, the total number of shares available for issue under the Share Option Scheme is 40,000,000 shares, representing approximately 8.87% of the total number of issued shares of the Company. Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

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

After the completion of the engagement of Ample Capital Limited as the compliance adviser of the Company in compliance with Rule 6A.19 of the GEM Listing Rules on 30 June 2017, the Company did not have compliance adviser.



### **Audit Committee**

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

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2020 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

### **Changes in Information of Directors**

Subsequent to the date of the annual report of the Company for the year ended 31 March 2020, the changes in the information of the Directors are set out below:

- (1) The shares of Shandong Fengxiang Co., Ltd. (Stock Code: 9977), which Mr. Chung Wai Man acted as an independent non-executive director, have been listed on the Main Board of the Stock Exchange on 16 July 2020.
- (2) The shares of Fourace Industries Group Holdings Limited (Stock Code: 1455), which Mr. Leung Wai Chuen acted as an independent non-executive director, have been listed on the Main Board of the Stock Exchange on 15 September 2020.
- (3) The service agreements of the executive Directors, namely Mr. Hue Kwok Chiu and Mr. Hui Kwok Keung Raymond, entered with the Company expired on 10 September 2020 and their service agreements had been extended for two years commencing on 11 September 2020.
- (4) The service agreements of the independent non-executive Directors, namely Mr. Chung Wai Man, Mr. Leung Wai Chuen and Ms. Yeung Mo Sheung Ann, entered with the Company expired on 10 September 2020 and their service agreements had been extended for two years commencing on 11 September 2020.

### **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 INTERIM RESULTS AND INTERIM REPORT**

This 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 interim report of the Company for the six months ended 30 September 2020 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, 11 November 2020

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

*This announcement will remain on the "Latest Listed Company Information" 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).*