



Lighting



2019/20

Third Quarterly Report
第三季度報告

Stock Code 股份代號：**8222**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, 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 report 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 report misleading.

香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關壹照明集團控股有限公司(「本公司」或「壹照明」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。



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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND FUTURE OUTLOOK

Business Review

Retail chain business in lighting and designer label furniture

Retail chain business in lighting and designer label furniture is the core business of the Company and its subsidiaries (collectively referred to as the "Group"). Being one of the most established retail chain group of lighting products in Hong Kong, E Lighting possesses rich experience in the sale of quality lighting and designer label furniture products from all over the world. During the nine months ended 31 December 2019 (the "Reporting Period"), E Lighting was cautious in its retail network development due to the sluggish retail environment of Hong Kong and has concentrated on the consolidation of its retail network and optimisation of the product mix.

During the Reporting Period, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$52,957,000, accounted for approximately 95.8% 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. During the Reporting Period, revenue of the tableware, giftware and other business was approximately HK\$2,341,000, accounted for approximately 4.2% of the Group's revenue.

業務回顧及未來展望

業務回顧

燈飾及設計師品牌家具的零售連鎖業務

燈飾及設計師品牌家具的零售連鎖業務為本公司及其附屬公司(統稱為「本集團」)的核心業務。壹照明作為全港最具規模的燈飾零售連鎖集團之一，於銷售來自世界各地的優質品牌燈飾及設計師家具方面擁有豐富經驗。於截至二零一九年十二月三十一日止九個月(「報告期」)內，壹照明因應香港疲弱的零售環境，在零售網絡計劃方面採取審慎的態度，專注於零售網絡整合及產品組合優化。

於報告期內，來自經營燈飾及設計師品牌家具的零售連鎖業務的營業額約52,957,000港元，佔本集團營業額約95.8%。

餐具禮品及其他業務

餐具禮品及其他業務主要為批發餐具禮品及其他貿易至世界各地，令本集團業務組合得以擴大，並產生多元收入及額外現金流。於報告期內，來自經營餐具禮品及其他業務的營業額約2,341,000港元，佔本集團營業額約4.2%。

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 started decreasing in February 2019 and continued to drop for 11 consecutive months from February 2019 to December 2019 over the previous year, the retail sales registered a significant drop in August 2019 to December 2019, as the local social incidents continued to take a heavy toll on consumption-related activities.

In view of the threat of novel coronavirus infection heavily weighing on people traffic and consumption sentiment, the Directors foresee that the Hong Kong retail market becomes more uncertain and the business will be affected by the evolvement of the infection in the near term.

The Group will closely monitor the market condition, adjust its product strategies and strengthen cost and cash flow control measures, by reducing staff costs, lowering the inventory level and considering to downsize its retail network. In the meantime, all members of the Board agree to reduce their emoluments by 50% for three months with effect from 1 February 2020 as part of control measures for improvement of cash flow.

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.

Looking forward, housing is one of the biggest concern and need 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.

未來展望

參考香港特別行政區政府(「政府」)統計處每月發佈之數據，零售業銷貨額總值於二零一九年二月份開始下跌，而且在二零一九年二月份至二零一九年十二月份連續十一個月較去年下跌，零售業銷售在二零一九年八月份至十二月份顯著按年下跌，反映本地社會事件持續令與消費相關的活動受到重創。

考慮到最近新型冠狀病毒疫情的威脅沉重打擊人流及消費意欲。董事預計香港零售市場的經營增加不確定因素，短期內業務將受制於疫情的演變。

本集團會密切審視市場情況，適時調整產品策略，並加強成本及現金流控制的措施，包括減低員工成本及降低庫存，並考慮縮減零售網絡。與此同時，全體董事會成員同意由二零二零年二月一日起減薪50%，為期三個月，作為增加現金流控制的措施之一。

本集團會密切監察營商環境趨勢以及在進行業務時保持務實。本集團除了繼續專注於其零售網絡整合、產品組合優化及加強成本控制外，透過審慎的策略規劃，繼續把握機會穩定增長。

展望未來，住屋仍是香港市民其中最大的關切與需求之一，而住屋與燈飾及家居用品的需求有着不可分割的關係。故此，本集團的業務範疇亦迎來不斷湧現的機遇。本集團將採取更為謹慎的策略，審慎從事，嚴謹地控制支出，以保持競爭力。本集團將一如既往地用心經營，貼心照顧消費者需要，靈活對應市場變化。憑藉資本市場的支持、本集團自身的優勢，以及全球環保節能、追求品味生活的大勢所趨，本集團對未來發展保持審慎樂觀。本集團將努力保持穩定發展，為投資者爭取更大的回報。

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue was approximately HK\$55,298,000, representing a decrease of approximately 12.3% from approximately HK\$63,031,000 as compared with that of the corresponding period in last year, which was mainly due to uncertainty in Hong Kong retail environment and macro business environment.

During the Reporting Period, revenue of the retail chain business in lighting and designer label furniture was approximately HK\$52,957,000, representing a decrease of approximately 8.6% from approximately HK\$57,946,000 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\$2,341,000, representing a decrease of approximately 54.0% from approximately HK\$5,085,000 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\$29,892,000, representing a decrease of approximately 14.1% from approximately HK\$34,795,000 as compared with that of the corresponding period in last year. The decrease was primarily due to decrease in sales. During the Reporting Period, the Group's overall gross profit margin was approximately 54.1%.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses was approximately HK\$19,884,000, representing a decrease of approximately 9.0% from approximately HK\$21,852,000 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.

財務回顧

營業額

於報告期內，本集團的營業額約55,298,000港元，較去年同期約63,031,000港元減少約12.3%，主要受香港零售環境及宏觀營商環境不明朗影響。

於報告期內，來自經營燈飾及設計師品牌家具的零售連鎖業務的營業額約52,957,000港元，較去年同期約57,946,000港元減少約8.6%。

於報告期內，來自經營餐具禮品及其他業務的營業額約2,341,000港元，較去年同期約5,085,000港元減少約54.0%。

毛利及毛利率

於報告期內，本集團的毛利約29,892,000港元，較去年同期約34,795,000港元減少約14.1%。減少主要由於銷售減少所致。於報告期內，本集團的整體毛利率約54.1%。

銷售及分銷開支

於報告期內，本集團的銷售及分銷開支約19,884,000港元，較去年同期約21,852,000港元減少約9.0%。銷售及分銷開支主要包括零售店舖的租金及相關開支、員工成本(包括薪金及售貨員佣金)、電子付款費用及折舊。減少主要由於零售店舖租金及相關開支減少所致。

Administrative and Other Expenses

During the Reporting Period, the Group's administrative and other expenses was approximately HK\$10,436,000, representing a decrease of approximately 15.0% from approximately HK\$12,271,000 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 rental and related expenses for office and amortisation of intangible assets.

LOSS FOR THE PERIOD

The Group recorded a loss of approximately HK\$811,000 during the Reporting Period (nine months ended 31 December 2018: loss of approximately HK\$17,547,000).

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2019 (nine months ended 31 December 2018: Nil).

行政及其他開支

於報告期內，本集團的行政及其他開支約10,436,000港元，較去年同期約12,271,000港元減少約15.0%。行政及其他開支主要包括辦公室物業及倉庫設施租金，員工成本(包括行政人員的薪金及董事薪酬)及專業費用。減少主要由於辦公室的租金及相關開支及無形資產攤銷減少所致。

期內虧損

於報告期內，本集團錄得虧損約811,000港元(截至二零一八年十二月三十一日止九個月：虧損約17,547,000港元)。

股息

董事會不建議就截至二零一九年十二月三十一日止九個月派付任何股息(截至二零一八年十二月三十一日止九個月：無)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 31 December 2019, 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.

企業管治常規

本公司致力推行高標準的企業管治，以保障股東利益及加強企業價值。本公司之企業管治常規乃以GEM上市規則附錄15所載企業管治守則及企業管治報告(「企業管治守則」)載列之原則及守則條文為基準。據董事會所知，於報告期內，本公司已遵守企業管治守則內之守則條文。

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之交易必守標準(「交易必守標準」)，作為董事買賣本公司證券之操守守則。本公司已對各董事作出特定查詢，董事已確認彼等於報告期內已遵守交易必守標準及買賣本公司證券之操守守則。

收購股份或債權證之權利

於報告期內，本公司、其任何控股公司或其任何附屬公司概無參與達成任何安排，使董事及本公司主要行政人員(「主要行政人員」)(包括其配偶及十八歲以下子女)於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有任何股份、相關股份及債權證之權益或淡倉。

競爭權益

於二零一九年十二月三十一日，概無董事、主要股東或彼等各自之緊密聯繫人士(定義見GEM上市規則)於與或有可能與本集團業務直接或間接競爭之業務中擁有任何權益。

購買、出售或贖回上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2019, 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:

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

於二零一九年十二月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據交易必守標準須知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

| Name | Capacity/Nature of interests | Number of securities | Approximate percentage of the total number of issued shares 佔已發行股份總數的概約百分比 |
|---|---|----------------------|---|
| 姓名 | 身分及權益性質 | 證券數目 | |
| Mr. Hui Kwok Keung Raymond (Note 1) 許國強先生(附註1) | Interest in controlling corporation 受控法團權益 | 210,000,000 | 46.56% |
| Mr. Hue Kwok Chiu 許國釗先生 | Beneficial Owner 實益擁有人 | 45,000,000 | 9.98% |

Note:

附註：

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

(1) 該等股份由Time Prestige Ventures Limited（一間由許國強先生全資擁有的公司）持有。

Save as disclosed above, as at 31 December 2019, 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.

除上文所披露以外，於二零一九年十二月三十一日，概無董事或主要行政人員於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第352條規定而備存之登記冊的記錄，或根據交易必守標準須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2019, 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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，據董事及主要行政人員所知，按聯交所網頁所列公開資料及本公司所存置記錄，下列人士或法團（董事及主要行政人員除外）於本公司股份或相關股份擁有須根據證券及期貨條例第336條規定而備存之登記冊的記錄之權益及淡倉如下：

於本公司普通股的好倉

| Name | Capacity/Nature of interests | Number of securities | Approximate percentage of the total number of issued shares 佔已發行股份總數的概約百分比 |
|--|------------------------------|----------------------|---|
| 姓名 | 身分及權益性質 | 證券數目 | |
| Time Prestige Ventures Limited | Beneficial Owner 實益擁有人 | 210,000,000 | 46.56% |
| Ms. Ng Hiu Ying (Note 1) 吳曉瑛女士(附註1) | Interest of spouse 配偶權益 | 45,000,000 | 9.98% |

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.

附註：

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

Save as disclosed above, as at 31 December 2019, 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.

除上文所披露以外，於二零一九年十二月三十一日，概無人士或法團（董事及主要行政人員除外）於本公司股份或相關股份中擁有任何權益或淡倉紀錄在本公司根據證券及期貨條例第336條規定而備存之登記冊內。

SHARE OPTION SCHEME

The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group (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 31 December 2019, 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.

購股權計劃

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

本公司於二零一四年九月十一日有條件採納購股權計劃(「購股權計劃」)，據此，董事會獲授權按其全權酌情，依照購股權計劃之條款授出可認購本公司股份之購股權予合資格參與者。購股權計劃由購股權計劃採納之日起十年期間一直有效及生效。

於二零一九年十二月三十一日，根據購股權計劃可供發行之股份總數為40,000,000股，佔本公司已發行股份總數約8.87%。自購股權計劃獲採納以來，本公司概無授出購股權。

合規顧問權益

於二零一七年六月三十日本公司根據GEM上市規則第6A.19條委聘豐盛融資有限公司為合規顧問的合約完結後，本公司並無合規顧問。

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 nine months ended 31 December 2019 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

All members of the Board agree to reduce their emoluments by 50% for three months with effect from 1 February 2020 as part of control measures for improvement of cash flow.

SUFFICIENCY OF PUBLIC FLOAT

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

By Order of the Board

E Lighting Group Holdings Limited

Hue Kwok Chiu

Chairman

Hong Kong, 12 February 2020

As at the date of this report, 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.

審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照GEM上市規則第5.28條及5.29條規定及企業管治守則第C.3.3條守則條文制定書面職權範圍。審核委員會現時由三名獨立非執行董事組成，並由梁偉泉先生擔任主席，其餘成員為鍾偉文先生及楊慕嫦女士。審核委員會的主要職務為監察與本公司核數師的關係、審閱本公司的財務資料及監管本公司財務申報制度、風險管理及內部監控系統。

審核委員會與管理層已審閱本集團截至二零一九年十二月三十一日止九個月之未經審核綜合業績，並認為有關業績已符合適用會計政策、GEM上市規則之規定及其他適用法律要求，亦已作出恰當披露。

董事資料變動

全體董事會成員同意由二零二零年二月一日起減薪50%，為期三個月，作為增加現金流控制的措施之一。

公眾持股量的充足性

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

承董事會命

壹照明集團控股有限公司

主席

許國釗

香港，二零二零年二月十二日

於本報告日，執行董事為許國釗先生、許國強先生及許國榮先生；獨立非執行董事為鍾偉文先生、梁偉泉先生及楊慕嫦女士。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

| | | Three months ended 31 December 截至十二月三十一日 止三個月 | | Nine months ended 31 December 截至十二月三十一日 止九個月 | |
|--|-----------------------------------|--|----------------------------------|---|----------------------------------|
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | Notes 附註 | | | | |
| Revenue | 營業額 | 4 | 19,325 | 21,460 | 55,298 |
| Cost of sales | 銷售成本 | | (8,922) | (9,720) | (25,406) |
| Gross Profit | 毛利 | | 10,403 | 11,740 | 29,892 |
| Other income, gains and losses | 其他收入、收益及虧損 | 5 | — | — | — |
| Selling and distribution expenses | 銷售及分銷開支 | | (6,521) | (7,135) | (19,884) |
| Administrative and other expenses | 行政及其他開支 | | (3,398) | (4,288) | (10,436) |
| Finance costs | 財務成本 | 6 | (209) | — | (516) |
| Profit/(Loss) before tax | 除稅前溢利／(虧損) | 6 | 275 | 317 | (944) |
| Income tax credit/(expenses) | 所得稅抵免／(開支) | 8 | (46) | (42) | 133 |
| Profit/(Loss) and total comprehensive income for the period attributable to the owners of the Company | 本公司擁有人應佔期內溢利／(虧損)及其他全面收益總額 | | 229 | 275 | (811) |
| Profit/(Loss) per share | 每股溢利／(虧損) | 10 | | | |
| — Basic and diluted (HK cents) | — 基本及攤薄 (港仙) | | 0.05 | 0.06 | (0.18) |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

| | | Share capital 股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Other reserve 其他儲備 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total equity 權益總額 HK\$'000 千港元 |
|---|-------------------------|---|---|---|--|--|
| As at 1 April 2018 (audited) | 於二零一八年四月一日 (經審核) | 4,510 | 67,066 | 2 | (25,795) | 45,783 |
| Loss and total comprehensive income for the period | 期內虧損及 全面收益總額 | - | - | - | (17,547) | (17,547) |
| As at 31 December 2018 (unaudited) | 於二零一八年十二月三十一日 (未經審核) | 4,510 | 67,066 | 2 | (43,342) | 28,236 |
| As at 1 April 2019 (audited) | 於二零一九年四月一日 (經審核) | 4,510 | 67,066 | 2 | (50,153) | 21,425 |
| Loss and total comprehensive income for the period | 期內虧損及 全面收益總額 | - | - | - | (811) | (811) |
| As at 31 December 2019 (unaudited) | 於二零一九年十二月三十一日 (未經審核) | 4,510 | 67,066 | 2 | (50,964) | 20,614 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 November 2013 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and its principal place of business in Hong Kong is 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 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. Except for the adoption of HKFRS and changes in accounting policies as disclosed in note 3, 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 2019 as set out in the 2019 Annual Report 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 2019.

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. Except for the adoption of HKFRS and changes in accounting policies as disclosed in note 3, the adoption of these new and revised HKFRSs had no significant effects on the results of the Group for the current and prior periods.

1. 公司資料

本公司於二零一三年十一月二十九日根據開曼群島公司法第22章(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands，其於香港的主要營業地點為香港灣仔灣仔道199號天輝中心10樓。本公司的已發行股份自二零一四年九月二十九日起於聯交所GEM上市。

本公司的主要業務為投資控股，而本集團則主要於香港經營燈飾及設計師品牌家具及家居產品的零售連鎖業務及批發餐具及禮品至世界各地。

2. 編製基準

本集團於報告期的未經審核簡明綜合財務報表乃按適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(統稱為「香港財務報告準則」)及GEM上市規則及香港公司條例之適用披露要求編製。

未經審核簡明綜合財務報表已按歷史成本法編製。除於附註3披露採納香港財務報告準則及會計政策變動外，編製未經審核簡明綜合財務報表所用會計政策及計算方法與本公司二零一九年年報所載本集團截至二零一九年三月三十一日止年度的全年財務報表所用者貫徹一致。此未經審核簡明綜合財務報表應與本集團截至二零一九年三月三十一日止年度的全年財務報表(根據香港財務報告準則編製)一併閱覽。

於本期間，香港會計師公會已頒佈多項於本集團目前會計期間首次生效的新訂及經修訂香港財務報告準則及詮釋。本集團已採納所有與其營運相關的此等新訂及經修訂香港財務報告準則及詮釋。除於附註3披露採納香港財務報告準則及會計政策變動外，應用此等新訂及經修訂香港財務報告準則對本集團目前及以往期間的業績並無造成重大影響。

2. BASIS OF PREPARATION (continued)

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. ADOPTION OF HKFRS AND CHANGES IN ACCOUNTING POLICIES

The Group has adopted HKFRS 16 "Lease" on 1 April 2019 which resulted in changes in accounting policies.

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 supersedes HKAS 17 "Leases" and the related interpretations when it becomes effective.

The Group leases various offices, retail shops and warehouses under non-cancellable lease agreements expiring within 3 years. HKFRS 16 primarily affects the Group's as a lessee of leases of offices, retail shops and warehouses. The application of the new accounting model leads to an increase in both assets and liabilities and to impact on the timing and classification of the expense recognition in the consolidated statement of profit or loss and other comprehensive income over the period of the lease.

2. 編製基準 (續)

本集團尚未提早採納已頒佈但尚未於本期間生效的新訂及經修訂香港財務報告準則。本集團目前擬於有關準則生效當日應用該等變動。本集團現正評估(如適用)此等將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響，惟仍未可指出此等新訂及經修訂香港財務報告準則會否對本集團經營業績構成重大影響。

編製符合香港財務報告準則之未經審核簡明綜合財務報表時須採用若干關鍵會計估計。管理層於應用本集團之會計政策過程中亦須作出判斷。

未經審核簡明綜合財務報表乃以港元(「港元」)呈列，與本公司的功能貨幣一致。

未經審核簡明綜合財務報表已經本公司審核委員會審閱。

3. 採納香港財務報告準則及會計政策變動

本集團已於二零一九年四月一日起採納香港財務報告準則第16號「租賃」，從而引起會計政策變動。

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效後將取代香港會計準則第17號「租賃」及相關詮釋。

本集團根據不可撤銷租賃協議(租期於3年內屆滿)租用若干辦公室、零售店舖及倉庫。香港財務報告準則第16號將主要影響本集團作為辦公室、零售店舖及倉庫租賃承租人的會計處理。新會計模式的應用導致資產和負債的增加，並影響租賃期間綜合損益及其他全面收益表中確認費用的時間及分類。

3. ADOPTION OF HKFRS AND CHANGES IN ACCOUNTING POLICIES (continued)

The Group has applied the simplified transition approach in accordance with the transitional provision under HKFRS 16, all right-of-use assets were measured at the amount of the lease liabilities on adoption (adjusted for any prepaid or accrued lease expenses) and comparative figures have not been restated.

In addition, the Group elects the practical expedient in order not to apply the new accounting model to short-term leases and leases of low-value assets, not to conduct comprehensive review on existing leases, to apply HKFRS 16 only to new contracts and to exclude initial direct costs from the measurement of the right-of-use asset at the date of initial application. The Group uses the practical expedient to account for leases for which the lease term ends, within 12 months from the date of initial application as short-term leases.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 April 2019.

Impact on the consolidated statement of financial position as at 1 April 2019 (increase):

3. 採納香港財務報告準則及會計政策變動 (續)

本集團已根據香港財務報告準則第16號的過渡性條文採用簡化過渡法，所有使用權資產將於採納時按租賃負債的金額計量（就任何預付或應計租賃開支作出調整），並無重列比較數據。

此外，本集團選取實際權宜手段，不會將新會計模式用於短期租賃及低價值資產租賃，亦不會對現有租賃進行全面審查，僅將香港財務報告準則第16號應用於新合約及於首次應用日期剔除初始直接成本，以計量使用權資產。本集團選取實際權宜手段就租期於首次應用起十二個月到期的租賃列賬為短期租賃。

於採納香港財務報告準則第16號後，本集團已就先前根據香港會計準則第17號的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按剩餘租賃付款額的現值計量，並使用承租人二零一九年四月一日的增量借款利率貼現。

於二零一九年四月一日對綜合財務狀況表的影響(增加)：

| | | At 31 March 2019 under HKAS 17 根據香港會計 準則第17號 於二零一九年 三月三十一日 HK\$'000 千港元 | Effect of adoption of HKFRS 16 採納 香港財務 報告準則第16號 的影響 HK\$'000 千港元 | At 1 April 2019 under HKFRS 16 根據香港財務 報告準則第16號 於二零一九年 四月一日 HK\$'000 千港元 |
|---------------------|-------|---|--|---|
| Right-of-use assets | 使用權資產 | — | 10,849 | 10,849 |
| Lease liabilities | 租賃負債 | — | 10,849 | 10,849 |

Upon adoption of HKFRS 16, principal elements of lease payments and related interest portion have been classified within financing activities.

採納香港財務報告準則第16號後，租賃付款及相關利息部分的主要成分已分類為融資活動。

4. REVENUE

4. 營業額

| | | Three months ended 31 December 截至十二月三十一日 止三個月 | | Nine months ended 31 December 截至十二月三十一日 止九個月 | |
|----------------|------|--|-----------------------|---|-----------------------|
| | | 2019 二零一九年 | 2018 二零一八年 | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| Sales of goods | 銷售貨品 | 19,325 | 21,460 | 35,298 | 63,031 |

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

| | | Three months ended 31 December 截至十二月三十一日 止三個月 | | Nine months ended 31 December 截至十二月三十一日 止九個月 | |
|-----------------------------|--------|--|-----------------------|---|-----------------------|
| | | 2019 二零一九年 | 2018 二零一八年 | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| Bank interest income | 銀行利息收入 | - | - | - | 5 |
| Impairment loss on goodwill | 商譽減值虧損 | - | - | - | (18,112) |
| | | - | - | - | (18,107) |

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除：

| | | Three months ended 31 December 截至十二月三十一日 止三個月 | | Nine months ended 31 December 截至十二月三十一日 止九個月 | |
|---|-------------------------------------|---|---|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Auditor's remuneration | 核數師酬金 | 150 | 180 | 510 | 540 |
| Costs of inventories recognised as expenses | 確認為開支的 存貨成本 | 7,958 | 8,743 | 22,510 | 25,273 |
| Depreciation | 折舊 | | | | |
| – property, plant and equipment | – 物業、廠房及 設備 | 152 | 139 | 471 | 436 |
| – right-of-use | – 使用權資產 | 3,109 | – | 7,658 | – |
| Amortisation of intangible assets | 無形資產攤銷 | – | 402 | – | 1,206 |
| Lease payments under operating leases (HKAS 17) | 經營租賃項下之 租賃付款(香港 會計準則第 17號) | | | | |
| – minimum lease payments | – 最低租賃付款 | – | 4,202 | – | 12,809 |
| – contingent rent | – 或然租金 | – | 28 | – | 48 |
| | | – | 4,230 | – | 12,857 |
| Lease expenses (HKFRS 16) | 租賃費用(香港 財務報告準則 第16號) | | | | |
| – short-term leases | – 短期租賃 | 541 | – | 3,815 | – |
| – variable lease payments | – 浮動租賃付款 | 2 | – | 30 | – |
| Employee costs (note 7) | 僱員成本(附註7) | 4,188 | 4,196 | 12,349 | 12,633 |
| Finance costs | 財務成本 | | | | |
| – interest on lease liabilities | – 租賃負債利息 | 209 | – | 516 | – |

7. EMPLOYEE COSTS

7. 僱員成本

| | | Three months ended 31 December 截至十二月三十一日 止三個月 | | Nine months ended 31 December 截至十二月三十一日 止九個月 | |
|--|-------------------|---|---|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Employee costs (including directors) comprise: | 僱員成本(包括董事) 包括： | | | | |
| Salaries and other benefits | 薪金及其他福利 | 4,036 | 4,043 | 11,903 | 12,166 |
| Contributions to defined contribution retirement plans | 向定額供款退休 計劃之供款 | 152 | 153 | 446 | 467 |
| | | 4,188 | 4,196 | 12,349 | 12,633 |

8. INCOME TAX CREDIT/(EXPENSES)

The amount of income tax credit/(expenses) represents:

8. 所得稅抵免／(開支)

所得稅抵免／(開支)額為：

| Three months ended | | Nine months ended | |
|-----------------------------|-------------|--------------------------|-------------|
| 31 December | | 31 December | |
| 截至十二月三十一日 | | 截至十二月三十一日 | |
| 止三個月 | | 止九個月 | |
| 2019 | 2018 | 2019 | 2018 |
| 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 千港元 | 千港元 | 千港元 | 千港元 |
| (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Hong Kong Profits Tax 香港利得稅 | | | |
| (46) | (42) | 133 | (112) |

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.

各報告期間，2百萬港元內的估計應課稅溢利按8.25%計算香港利得稅，而超過2百萬港元的估計應課稅溢利任何部分則按16.5%計算。

9. DIVIDEND

The Board does not recommend payment of any dividend for the nine months ended 31 December 2019 (for the nine months ended 31 December 2018: Nil).

9. 股息

董事會不建議就截至二零一九年十二月三十一日止九個月派付任何股息(截至二零一八年十二月三十一日止九個月：無)。

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:

10. 每股溢利／(虧損)

本公司擁有人應佔之每股基本及攤薄溢利／(虧損)乃基於以下數據計算：

| | | Three months ended 31 December 截至十二月三十一日 止三個月 | | Nine months ended 31 December 截至十二月三十一日 止九個月 | |
|--|----------------------------|--|--------------------|---|--------------------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Profit/(Loss): | 溢利／(虧損)： | | | | |
| Profit/(Loss) for the period for the purpose of calculating basic and diluted loss per share | 就計算每股基本及攤薄溢利／(虧損)之期內虧損 | 229 | 275 | (811) | (17,547) |
| | | '000 | '000 | '000 | '000 |
| | | 千股 | 千股 | 千股 | 千股 |
| Number of shares: | 股份數目： | | | | |
| Weighted average number of shares for the purpose of calculating basic and diluted profit/(loss) per share | 就計算每股基本及攤薄溢利／(虧損)之加權平均股份數目 | 451,036 | 451,036 | 451,036 | 451,036 |

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 nine months ended 31 December 2019 and 2018, 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 nine months ended 31 December 2019 and 2018.

每股基本溢利／(虧損)根據擁有人應佔溢利／(虧損)，除以期內已發行普通股的加權平均數目計算。

截至二零一九年及二零一八年十二月三十一日止九個月，由於截至二零一九年及二零一八年十二月三十一日止九個月並無潛在攤薄普通股，因此每股攤薄溢利／(虧損)與每股基本溢利／(虧損)相同。

e Lighting Group Holdings Limited 壹 照 明 集 團 控 股 有 限 公 司

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

Stock Code 股份代號：**8222**



This Third Quarterly Report is printed on environmental friendly paper
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