



2014

Interim Report
中期報告

Millennium Pacific Group Holdings Limited

(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 : 8147

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

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Given the emerging nature of the companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange 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 Millennium Pacific Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable 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」)創業板(「創業板」)之特色

創業板乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。基於創業板的較高風險及其他特色，創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦不保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定提供有關 Millennium Pacific Group Holdings Limited (「本公司」)的資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

Corporate Information

公司資料

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Cayman Islands

HEADQUARTERS IN PRC

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Pingshan New District
Shenzhen
Guangdong Province
PRC

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Hong Kong

EXECUTIVE DIRECTORS

Mr. Tang Wai Ting, Samson
Ms. Chan Kai Hei
Mr. Chiu Chen Hsun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Sze Man
Mr. Lee Wai Hung
Mr. Ng Ka Chung
Ms. Eugenia Yang

AUTHORISED REPRESENTATIVES

Mr. Chiu Chen Hsun
Mr. Chou Chiu Ho

COMPANY SECRETARY

Mr. Chou Chiu Ho (HKICPA, ACCA)

COMPLIANCE OFFICER

Mr. Tang Wai Ting Samson

註冊辦事處

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中國總部

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執行董事

鄧偉廷先生
陳佳曦女士
邱成熏先生

獨立非執行董事

陳詩敏女士
李偉雄先生
伍家聰先生
楊元晶女士

授權代表

邱成熏先生
周昭何先生

公司秘書

周昭何先生(HKICPA, ACCA)

合規主任

鄧偉廷先生

Corporate Information

公司資料

AUDIT COMMITTEE

Ms. Eugenia Yang (*Chairlady*)
Ms. Chan Sze Man
Mr. Lee Wai Hung
Mr. Ng Ka Chung

NOMINATION COMMITTEE

Mr. Lee Wai Hung (*Chairman*)
Ms. Chan Sze Man
Mr. Ng Ka Chung
Ms. Eugenia Yang

REMUNERATION COMMITTEE

Mr. Ng Ka Chung (*Chairman*)
Ms. Chan Sze Man
Mr. Lee Wai Hung
Ms. Eugenia Yang

COMPLIANCE COMMITTEE

Ms. Eugenia Yang (*Chairlady*)
Mr. Chou Chiu Ho
Mr. Lee Wai Hung
Mr. Ng Ka Chung
Mr. Tang Wai Ting Samson

COMPLIANCE ADVISER

Ample Capital Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

WEBSITE

www.cpit.com.hk

STOCK CODE

8147

審核委員會

楊元晶女士 (*主席*)
陳詩敏女士
李偉雄先生
伍家聰先生

提名委員會

李偉雄先生 (*主席*)
陳詩敏女士
伍家聰先生
楊元晶女士

薪酬委員會

伍家聰先生 (*主席*)
陳詩敏女士
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合規委員會

楊元晶女士 (*主席*)
周昭何先生
李偉雄先生
伍家聰先生
鄧偉廷先生

合規顧問

豐盛融資有限公司

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.

香港股份過戶登記分處

卓佳證券登記有限公司

主要往來銀行

中國銀行(香港)有限公司

網站

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股份代號

8147

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

The Board of Directors (the “Board”) of Millennium Pacific Group Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2014 together with the comparative figures for the corresponding periods in 2013 as follows:

Millennium Pacific Group Holdings Limited (「本公司」) 董事會 (「董事會」) 欣然呈報本公司及其附屬公司 (統稱「本集團」) 截至二零一四年六月三十日止六個月的未經審核簡明綜合業績，連同二零一三年同期的比較數字如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	
	Notes 附註					
Turnover	營業額	4	134,800	93,194	169,272	164,740
Cost of sales	銷售成本		(118,114)	(81,193)	(147,893)	(143,644)
Gross profit	毛利		16,686	12,001	21,379	21,096
Other income	其他收入	5	250	42	257	67
Selling and distribution costs	銷售及分銷成本		(1,754)	(1,242)	(2,044)	(2,076)
Administrative expenses	行政開支		(7,787)	(5,940)	(10,446)	(9,002)
Profit from operation	營運溢利		7,395	4,861	9,146	10,085
Finance costs	財務費用		(301)	(470)	(531)	(922)
Profit before tax	除稅前溢利		7,094	4,391	8,615	9,163
Income tax expense	所得稅開支	6	(1,854)	(1,139)	(2,234)	(2,332)
Profit for the period	期內溢利	7	5,240	3,252	6,381	6,831
Other comprehensive income for the period after tax:	期內除稅後其他全面收入：					
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：					
Exchange differences on translating foreign operations	換算海外業務時的匯兌差額		426	(290)	129	(310)
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收入總額		5,666	2,962	6,510	6,521
Earnings per share — basic and diluted	每股盈利 — 基本及攤薄	9	HK\$0.07 港元	HK\$0.05 港元	HK\$0.09 港元	HK\$0.10 港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	6,230	6,956
Current assets	流動資產			
Inventories	存貨	11	18,536	25,797
Trade receivables	應收賬款	12	50,071	12,589
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金		6,716	10,561
Amount due from a director	應收一名董事款項		1,412	777
Amount due from a corporate shareholder	應收一名公司股東款項		390	-
Pledged bank deposits	已抵押銀行存款		10,511	10,503
Bank and cash balances	銀行及現金結餘		12,497	18,312
			100,133	78,539
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	13	42,198	34,908
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金 及應計費用		7,188	7,052
Amount due to a corporate shareholder	應付一名公司股東款項		-	2,793
Bank borrowings and overdrafts	銀行借貸及透支	14	21,043	11,737
Finance lease payables	融資租賃應付款項	15	142	137
Current tax liabilities	即期稅項負債		2,204	1,835
			72,775	58,462
Net current assets	流動資產淨值		27,358	20,077
Total assets less current liabilities	資產總值減流動負債		33,588	27,033
Non-current liabilities	非流動負債			
Finance lease payables	融資租賃應付款項	15	275	347
NET ASSETS	資產淨值		33,313	26,686
Capital and reserves	股本及儲備			
Share capital	股本	16	_*	_*
Reserves	儲備		33,313	26,686
TOTAL EQUITY	總權益		33,313	26,686

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Share capital	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	Retained profits	Total equity
		股本	法定儲備	合併儲備	購股權儲備	外幣換算儲備	保留溢利	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note)						
		(附註)						
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	10,000	53	-	-	729	3,535	14,317
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收入總額及 權益變動(未經審核)	-	-	-	-	(310)	6,831	6,521
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	10,000	53	-	-	419	10,366	20,838
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	-*	396	12,400	-	418	13,472	26,686
Total comprehensive income for the period (unaudited)	期內全面收入總額 (未經審核)	-	-	-	-	129	6,381	6,510
Recognition of share based payments	確認以股份為基礎的付款	-	-	-	117	-	-	117
Changes in equity for the period	期內權益變動	-	-	-	117	129	6,381	6,627
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	-*	396	12,400	117	547	19,853	33,313

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

Note: The share capital balances as presented in the consolidated statements of financial position as at 30 June 2013 represent the issued and fully paid share capital of Central Pacific International Group Limited, a subsidiary of the Company of HK\$10,000,000 divided into 10,000,000 ordinary shares of HK\$1 each.

附註： 綜合財務狀況表所呈列於二零一三年六月三十日的股本結餘指本公司附屬公司中匯環球集團有限公司的已發行及繳足股本10,000,000港元，分為10,000,000股每股面值1港元的普通股。

The Company was incorporated in the Cayman Islands as an exempted company on 10 September 2013 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each, of which 1 share was allotted and issued to an initial subscriber at par. On 10 September 2013, additional 999 Shares were allotted and issued fully paid. On 11 December 2013, the Company allotted and issued 1,000 shares (all credited as fully paid), resulting in total issued share capital of 2,000 shares of HK\$0.01 each. Further details of the Company's share capital and the capitalisation issue are also set out in the paragraphs headed "Reorganisation" of the section headed "History, Development and Reorganisation" of the prospectus of the Company dated 27 June 2014 (the "Prospectus").

本公司於二零一三年九月十日在開曼群島註冊成立為獲豁免公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，其中1股股份已按面值配發及發行予初步認購人。於二零一三年九月十日，已配發及發行額外999股繳足股份。於二零一三年十二月十一日，本公司配發及發行1,000股股份(全部入賬列作繳足)，以致已發行股本總額為2,000股每股面值0.01港元的股份。有關本公司股本及資本化發行的進一步詳情載於本公司日期為二零一四年六月二十七日的招股章程(「招股章程」)「歷史、發展與重組」一節「重組」各段。

Condensed Consolidated Statements of Cash Flows

簡明綜合現金流量表

Six months ended 30 June

截至六月三十日止六個月

		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(11,123)	(5,003)
Net cash used in investing activities	投資活動所用現金淨額	(4)	(6)
Net cash generated from financing activities	融資活動所得現金淨額	3,139	479
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(7,988)	(4,530)
Effect of foreign exchange rate changes	外匯匯率變動的影響	117	12
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	6,575	7,787
Cash and cash equivalents at end of the period	期末現金及現金等值物	(1,296)	3,269
Analysis of cash and cash equivalents consist of	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	12,497	16,523
Bank overdrafts	銀行透支	(13,793)	(13,254)
		(1,296)	3,269

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 exempt company with limited liability on 10 September 2013 under the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at B3 Yucan Industrial Park, Lanzhu West Road, Export Processing Zone, Pingshan New District, Shenzhen, the PRC. Its issued shares (the “Shares”) have been listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 18 July 2014 (the “Listing”).

Pursuant to a reorganisation (the “Reorganisation”) of the Company and its subsidiaries now comprising the Group to rationalise the Group’s structure in preparation for the Listing, the Company became the holding company of the Group as set out in the paragraph headed “Reorganisation” of the section headed “History, Development and Reorganisation” of the prospectus of the Company dated 27 June 2014 (“Prospectus”).

2. BASIS OF PRESENTATION OF FINANCIAL INFORMATION

The condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed financial statements should be read in conjunction with the accountants’ report of the Group for the years ended 31 December 2012 and 2013 as set out in the appendix 1 to the Prospectus. The accounting policies and methods of computation used in the preparation of the condensed financial statements are consistent with those used in the accountants’ report of the Group for the years ended 31 December 2012 and 2013.

In current period, HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the company. There have been no significant changes to the accounting policies applied in these financial statements for the period presented as a result of these developments.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The preparation of these unaudited condensed consolidated financial statements in conformity with the HKFRS 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.

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

1. 公司資料

本公司於二零一三年九月十日根據開曼群島公司法第22章（一九六一年第三號法律，經綜合及修訂）在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處的地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點的地址為中國深圳市坪山新區出口加工區蘭竹西路裕燦工業園B3棟。其已發行股份（「股份」）自二零一四年七月十八日起於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市（「上市」）。

誠如本公司日期為二零一四年六月二十七日的招股章程（「招股章程」）「歷史、發展與重組」一節「重組」一段所載，根據本公司及現時組成本集團的附屬公司為籌備上市精簡本集團架構而進行之重組（「重組」），本公司成為本集團的控股公司。

2. 財務資料的編製基準

簡明財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」編製。

簡明財務報表應與本集團招股章程附錄一所載本集團截至二零一二年及二零一三年十二月三十一日止年度的會計師報告一併閱覽。編製簡明財務報表所用會計政策及計算方法與本集團截至二零一二年及二零一三年十二月三十一日止年度的會計師報告所用者貫徹一致。

於本期間，香港會計師公會已頒佈多項於本公司目前會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則及詮釋。此等發展並未導致已呈列期間的此等財務報表所應用會計政策出現重大變動。

未經審核簡明綜合財務報表已按歷史成本法編製。

編製符合香港財務報告準則的此等未經審核簡明綜合財務報表須使用若干主要會計估計，亦需要管理層在應用本集團會計政策的過程中作出判斷。

此等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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PRESENTATION OF FINANCIAL INFORMATION (continued)

The Group has not early applied the new and revised HKFRSs that have been issued by HKICPA but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations.

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the combined financial statements for the year ended 31 December 2013 as set out in the accountant's report of Group of appendix I to the Prospectus.

The condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

3. SEGMENT INFORMATION

Operating segment information

The Group engaged in the single type business of research, development, manufacturing and trading of electronic devices. Accordingly, no operating segment information is presented.

Geographical information

Non-current assets are not presented in the geographical information as they are all located in the PRC.

Information about the Group's revenue from external customers is presented based on the geographical location as follows:

2. 財務資料的編製基準(續)

本集團並未提早採納香港會計師公會已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，惟仍未可指出該等新訂及經修訂香港財務報告準則會否對其經營業績構成重大影響。

編製簡明綜合中期財務資料需要管理層作出可能影響會計政策的應用以及資產及負債與收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

編製此等簡明綜合中期財務資料時，管理層就應用本集團會計政策作出的重大判斷及估計不確定因素的主要來源與招股章程附錄一本集團會計師報告所載截至二零一三年十二月三十一日止年度的合併財務報表所應用者相同。

簡明綜合財務報表並未經本公司核數師審核，惟已經本公司審核委員會審閱。

3. 分部資料

經營分部資料

本集團從事單一類型業務電子設備的研發、製造及貿易。因此，並無呈列經營分部資料。

地區資料

由於非流動資產均位於中國，因此並無在地區資料呈列非流動資產。

有關本集團來自外部客戶收益的資料根據地理位置呈列如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Taiwan	台灣	38,261	72,786	68,820	99,195
United Kingdom	英國	27,533	10,733	28,907	43,707
Russia	俄羅斯	-	246	-	4,197
Poland	波蘭	1,697	4,915	2,984	11,573
Philippines	菲律賓	7,375	-	8,083	-
The Netherlands	荷蘭	10,650	3,650	10,650	3,650
Others	其他	49,284	864	49,828	2,418
		134,800	93,194	169,272	164,740

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. TURNOVER

Turnover represents the invoiced values of goods sold, after allowances for returns and discounts during the reporting periods.

4. 營業額

營業額指於報告期間內減去退貨及折讓後所售貨品的發票價值。

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of manufactured products	銷售製成產品	134,800	93,194	169,271	162,740
Sales on trading of electronic accessories	電子配件貿易銷售	-	-	1	2,000
		134,800	93,194	169,272	164,740

5. OTHER INCOME

5. 其他收入

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	5	5	10	9
Others	其他	245	37	247	58
		250	42	257	67

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX EXPENSE

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax Provision for the period	即期稅項 — 香港利得稅 期內撥備	33	1,139	200	2,332
Current tax — PRC Enterprise Income Tax Provision for the period	即期稅項 — 中國企業 所得稅期內撥備	1,821	-	2,034	-
		1,854	1,139	2,234	2,332

Hong Kong Profits Tax is provided at 16.5% based on the assessable profits for the six months ended 30 June 2014. PRC Enterprise Income Tax is calculated at 25% on the assessable profit for the six months ended 30 June 2014.

香港利得稅乃按截至二零一四年六月三十日止六個月的應課稅溢利16.5%計提撥備。中國企業所得稅乃按截至二零一四年六月三十日止六個月的應課稅溢利25%計算。

7. PROFIT FOR THE PERIOD

Profit for the period as stated is arrived after charging the following items:

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment (Note)	物業、廠房及設備折舊 (附註)	356	356	707	709
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)				
— Salaries, bonus and allowances	— 薪金、花紅及津貼	4,025	5,428	6,897	9,571
— Retirement benefits scheme contributions	— 退休福利計劃供款	899	772	1,755	1,218
		4,924	6,200	8,652	10,789
Cost of inventories sold	已售存貨成本	118,114	81,193	147,893	143,644
Foreign exchange loss	匯兌虧損	349	115	420	686
Operating lease charges	經營租賃費用	775	810	1,502	1,437
Auditor's remuneration	核數師酬金	190	175	380	350
Allowance for inventories	存貨撥備	298	855	596	1,710

Note:

Depreciation of property, plant and equipment of HK\$344,000 (2013: HK\$326,000) and HK\$651,000 (2013: HK\$485,000) for the three and six months ended 30 June 2014 is included in cost of sales.

附註:

截至二零一四年六月三十日止三個月及六個月的物業、廠房及設備折舊344,000港元(二零一三年: 326,000港元)及651,000港元(二零一三年: 485,000港元)已計入銷售成本。

8. DIVIDEND

The Directors do not recommend payment of any dividend for the six months ended 30 June 2014 (for the six months ended 30 June 2013: Nil).

8. 股息

董事不建議就截至二零一四年六月三十日止六個月派付任何股息(截至二零一三年六月三十日止六個月: 無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

Earnings for the purposes of basic and diluted earnings per share

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利	5,240	3,252	6,381	6,831
Number of shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利之股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share*	就計算每股基本盈利之普通股加權平均數*	70,000	70,000	70,000	70,000

* The calculation of basic earnings per share for the reporting periods are based on the assumption that 70,000,000 shares of the Company are in issue and issuable, comprising 2,000 shares in issue at 30 June 2014 and 69,998,000 shares to be issued pursuant to the capitalisation issue as set out in the paragraphs headed "Reorganisation" of the section headed "History, Development and Reorganisation" in the Prospectus as if the shares were outstanding throughout the entire reporting periods.

As there were no dilutive potential ordinary shares during the periods, no dilution earnings per share is presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment of approximately HK\$16,000 (six months ended 30 June 2013: approximately HK\$7,000).

11. INVENTORIES

Raw materials	原材料
Work-in progress	在製品
Finished goods	製成品

9. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃基於以下數據計算：

就計算每股基本及攤薄盈利之盈利

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利	5,240	3,252	6,381	6,831
Number of shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利之股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share*	就計算每股基本盈利之普通股加權平均數*	70,000	70,000	70,000	70,000

* 報告期間的每股基本盈利乃假設本公司已發行及可發行 70,000,000 股股份計算，其中包括於二零一四年六月三十日的已發行股份 2,000 股及根據招股章程「歷史、發展與重組」一節「重組」各段所載資本化發行而將予發行的股份 69,998,000 股，猶如有關股份於整個報告期間已發行。

由於期內並無潛在攤薄普通股，故並無呈列每股攤薄盈利。

10. 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團已收購約 16,000 港元的物業、廠房及設備（截至二零一三年六月三十日止六個月：約 7,000 港元）。

11. 存貨

As at 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
13,216	12,125
574	7,780
4,746	5,892
18,536	25,797

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE RECEIVABLES

Trade receivables

應收賬款

50,071

12,589

The Group's trading terms with its major customers is either on credit or to provide the Group with irrecoverable letters of credit issued by reputable banks, with terms within 30 days. Overdue balances are reviewed regularly by the Directors.

An ageing analysis of trade and bills receivables, based on the invoice date, and net of allowance, is as follows:

0 to 30 days
31 to 60 days
61 to 90 days
Over 90 days

0至30日
31日至60日
61日至90日
90日以上

28,273
21,699
98
1

12,468
60
55
6

50,071

12,589

13. TRADE AND BILLS PAYABLES

Trade payables
Bills payables

應付賬款
應付票據

33,407
8,791

28,840
6,068

42,198

34,908

An ageing analysis of trade and bills payables based on invoice date as at the reporting dates are as follows:

0 to 30 days
31 to 60 days
Over 60 days

0至30日
31日至60日
60日以上

16,749
15,674
9,775

15,300
8,531
11,077

42,198

34,908

12. 應收賬款

As at 30 June
2014
於二零一四年
六月三十日
HK\$'000
千港元
(unaudited)
(未經審核)

As at 31 December
2013
於二零一三年
十二月三十一日
HK\$'000
千港元
(audited)
(經審核)

本集團與其主要客戶的貿易條款為除賬或向本集團提供信譽良好的銀行所發行期限為30日以內的不可收回信用證。逾期結餘由董事定期審閱。

扣除撥備後的應收賬款及應收票據按發票日期的賬齡分析如下：

As at 30 June
2014
於二零一四年
六月三十日
HK\$'000
千港元
(unaudited)
(未經審核)

As at 31 December
2013
於二零一三年
十二月三十一日
HK\$'000
千港元
(audited)
(經審核)

28,273
21,699
98
1

12,468
60
55
6

50,071

12,589

13. 應付賬款及應付票據

As at 30 June
2014
於二零一四年
六月三十日
HK\$'000
千港元
(unaudited)
(未經審核)

As at 31 December
2013
於二零一三年
十二月三十一日
HK\$'000
千港元
(audited)
(經審核)

33,407
8,791

28,840
6,068

42,198

34,908

於報告日期的應付賬款及應付票據按發票日期的賬齡分析如下：

As at 30 June
2014
於二零一四年
六月三十日
HK\$'000
千港元
(unaudited)
(未經審核)

As at 31 December
2013
於二零一三年
十二月三十一日
HK\$'000
千港元
(audited)
(經審核)

16,749
15,674
9,775

15,300
8,531
11,077

42,198

34,908

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. BANK BORROWINGS AND OVERDRAFTS

14. 銀行借貸及透支

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Import/export loans	進／出口貸款	3,481	-
Bank overdrafts	銀行透支	13,793	11,737
Other loan	其他貸款	3,769	-
		21,043	11,737

At 30 June 2014, the Group's import/export loans are denominated in US\$ and the Group's other loan is denominated in RMB, thus exposing the Group to foreign currency risk.

The bank borrowings, overdrafts and other loan of the Group are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The average interest rate of the Group's bank borrowings, overdrafts and other loan during the reporting periods are as follows:

於二零一四年六月三十日，本集團進／出口貸款以美元計值，而本集團其他貸款則以人民幣計值，本集團因此承受外匯風險。

本集團的銀行借貸、透支及其他貸款乃按浮息安排，本集團因此承擔現金流量利率風險。本集團於報告期間的銀行借貸、透支及其他貸款平均利率如下：

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
Import/export loans	進／出口貸款	4.93%	6.22%
Bank overdrafts	銀行透支	6.53%	6.63%
Other loan	其他貸款	7.8%	N/A 不適用

The Group's banking facilities are secured by:

- (a) The Group's pledged bank deposits of HK\$10,511,000 and HK\$10,503,000 at 30 June 2014 and 31 December 2013 respectively;
- (b) Personal guarantee of a Director as detailed in note 19(a); and
- (c) At 30 June 2014 and 31 December 2013, the Group had undrawn facilities amounted to HK\$16,843,000 and HK\$26,195,000 respectively.

本集團的銀行融資由以下各項作抵押：

- (a) 本集團於二零一四年六月三十日及二零一三年十二月三十一日的已抵押銀行存款分別10,511,000港元及10,503,000港元；
- (b) 附註19(a)所詳述一名董事的個人擔保；及
- (c) 於二零一四年六月三十日及二零一三年十二月三十一日，本集團有未提取融資分別16,843,000港元及26,195,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. FINANCE LEASE PAYABLES

15. 融資租賃應付款項

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	168	168	142	137
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	294	378	275	347
		462	546	417	484
Less: Future finance charges	減：未來融資費用	(45)	(62)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	417	484	417	484
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：流動負債項下所示 12個月內到期 須支付的款項			(142)	(137)
Amount due for settlement after 12 months	12個月後到期須支付的款項			275	347

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is 5 years. During the reporting periods, the average effective borrowing rate was 7.42%. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All finance lease payables are denominated in HK\$.

The finance lease payables of the Group are secured by the lessor's title to the leased assets.

本集團的政策為根據融資租賃租用若干汽車。平均租期為5年。於報告期間內，平均實際借貸利率為7.42%。利率於合約日期釐定，本集團因此承擔公平值利率風險。所有租賃乃按固定償還基準，且概無就或然租金付款訂立任何安排。

所有融資租賃應付款項乃以港元計值。

本集團的融資租賃應付款項以出租人對租賃資產的業權作抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. SHARE CAPITAL

16. 股本

		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月		Year ended 31 December 2013 截至二零一三年 十二月三十一日止年度	
		Number of ordinary Shares 普通股數目	Nominal Value 面值 HK\$ 港元	Number of ordinary Shares 普通股數目	Nominal Value 面值 HK\$ 港元
Ordinary Shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
Upon incorporation (note (a))	註冊成立時(附註(a))	N/A 不適用	N/A 不適用	38,000,000	380,000
As at 1 January 2014	於二零一四年一月一日	38,000,000	380,000	N/A 不適用	N/A 不適用
Increase during the period (note (b))	於期內增加(附註(b))	962,000,000	9,620,000	-	-
As at 30 June 2014/31 December 2013	於二零一四年六月三十日/ 二零一三年十二月三十一日	1,000,000,000	10,000,000	38,000,000	380,000
Issued and fully paid:	已發行及繳足：				
Upon incorporation (note (a))	註冊成立時(附註(a))	N/A 不適用	N/A 不適用	1	0.01
As at 1 January 2014	於二零一四年一月一日	2,000	20	N/A 不適用	N/A 不適用
Issue of Shares (note (c))	發行股份(附註(c))	-	-	1,999	19.99
As at 30 June 2014/31 December 2013	於二零一四年六月三十日/ 二零一三年十二月三十一日	2,000	20	2,000	20

Notes:

- (a) The Company was incorporated in the Cayman Islands as an exempted company on 10 September 2013 with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each, of which 1 Share was allotted and issued to an initial subscriber at par.
- (b) On 20 June 2014, written resolutions of the shareholders of the Company were passed to approve, among other things, the increase in authorised share capital of the Company from HK\$380,000 to HK\$10,000,000 by the creation of an additional 962,000,000 Shares of HK\$0.01 each.
- (c) On 10 September 2013, additional 999 Shares were allotted and issued fully paid. On 11 December 2013, the Company allotted and issued 1,000 Shares (all credited as fully paid).

附註：

- (a) 本公司於二零一三年九月十日在開曼群島註冊成立為一家獲豁免公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，其中1股股份按面值配發及發行予初步認購人。
- (b) 於二零一四年六月二十日，本公司股東通過書面決議案批准(其中包括)透過增設962,000,000股每股面值0.01港元的額外股份，將本公司法定股本由380,000港元增至10,000,000港元。
- (c) 於二零一三年九月十日，999股額外股份以繳足股款方式配發及發行。於二零一三年十二月十一日，本公司配發及發行1,000股股份(全部入賬列作已繳足股款)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. SHARE CAPITAL (continued)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the reporting periods.

The Group is not subject to any externally imposed capital requirements.

17. SHARE OPTION SCHEMES

On 20 June 2014 the Company conditionally adopted the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and the share option scheme (the "Share Option Scheme"). The purpose of the Pre-IPO Share Option Scheme and the Share Option Scheme is to provide the Group with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to participants and potential participants comprising of, among others, employees and directors of any member of the Group. On 20 June 2014, options to subscribe for an aggregate of 2,000,000 Shares had been granted to an employee under the Pre-IPO Share Option. The options have been vested on 18 July 2014. As at 20 June 2014, the fair value of the options granted was approximately HK\$327,000. As at 30 June 2014, no share option was exercised, expired or lapsed, and options to subscribe for an aggregate of 2,000,000 Shares under the Pre-IPO Share Option Scheme remained outstanding.

18. CONTINGENT LIABILITIES

At 30 June 2014 and 31 December 2013, the Group did not have any contingent liabilities.

19. RELATED PARTY TRANSACTIONS

Other than those balances of related party disclosed elsewhere in the financial information, the Group had the following material transactions with its related parties during the reporting periods.

(a) Guarantee

As at 30 June 2014 and 31 December 2013, Mr. Tang Wai Ting Samson, a Director of the Company had guaranteed the banking facilities granted to certain subsidiaries within the Group to the extent of HK\$115,000,000 and HK\$115,000,000 respectively.

16. 股本(續)

本集團管理資本的目標為保障本集團持續營運的能力及透過優化債務及股本結餘為股東謀求最大回報。

本集團的資本架構包括股東權益的所有組成部分。

本集團經常透過考慮資本成本及與各資本類別相關的風險檢討資本架構。本集團將透過派付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產等方式以減低債務，藉此平衡其整體資本架構。資本管理目標、政策或流程於報告期間內並無變動。

本集團並無受限於任何外間資本規定。

17. 購股權計劃

於二零一四年六月二十日，本公司有條件採納上市前購股權計劃(「上市前購股權計劃」)及購股權計劃(「購股權計劃」)。上市前購股權計劃及購股權計劃旨在為本集團提供具靈活彈性的方式以挽留、鼓勵、獎勵、酬報、補償及/或提供福利予參與者及潛在參與者，當中有(其中包括)本集團任何成員公司的僱員及董事。於二零一四年六月二十日，已根據上市前購股權計劃向一名僱員授出可認購合共2,000,000股股份的購股權。有關購股權已於二零一四年七月十八日歸屬。於二零一四年六月二十日，已授出購股權的公平值約為327,000港元。於二零一四年六月三十日，並無購股權獲行使、已逾期或已失效，而上市前購股權計劃項下可認購合共2,000,000股股份的購股權仍未行使。

18. 或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無任何或然負債。

19. 關聯方交易

除財務資料其他部分所披露關聯方結餘外，本集團於報告期間內曾與關聯方進行下列重大交易。

(a) 擔保

於二零一四年六月三十日及二零一三年十二月三十一日，本公司董事鄧偉廷先生就本集團旗下若干附屬公司獲授的銀行融資分別115,000,000港元及115,000,000港元提供擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

Key management mainly represents the Company's Directors. Remuneration for key management personnel of the Group is as follows:

19. 關聯方交易(續)

(b) 主要管理層酬金

主要管理層主要指本公司董事。本集團主要管理層的薪酬如下：

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and allowances 薪金及津貼	120	120	240	240
Retirement benefits scheme contributions 退休福利計劃供款	6	6	12	12
	126	126	252	252

20. EVENTS AFTER THE REPORTING PERIOD

On 18 July 2014, the Company was listed on the GEM of the Stock Exchange by way of placing and completed the placing of 34,500,000 Shares at placing price of HK\$1.35. The proceeds in gross was HK\$46,575,000. 69,998,000 Shares were also issued for allotment and issue to the holders of issued shares whose names appear on the register of members of the Company at close of business on 20 June 2014 pursuant to the capitalisation issue as set out in the paragraphs headed "Reorganisation" of the section headed "History, Development and Reorganisation" in the Prospectus.

20. 報告期後事項

於二零一四年七月十八日，本公司以配售方式於聯交所創業板上市，並完成按配售價1.35港元配售34,500,000股股份。所得款項總額為46,575,000港元。同時，已發行69,998,000股股份，以供根據招股章程「歷史、發展與重組」一節「重組」各段所載資本化發行配發及發行予於二零一四年六月二十日營業時間結束時名列本公司股東名冊的已發行股份持有人。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the research and development, manufacture and sale of consumer electronic products, such as GPS personal navigation devices, mobile internet devices and digital video recorders. The Group is an original equipment manufacturer (“OEM”) or original design manufacturer (“ODM”) of its products. The Group’s turnover was stable and grew slightly from approximately HK\$164.7 million for the six months ended 30 June 2013 to approximately HK\$169.3 million for the six months ended 30 June 2014, representing an increase of approximately 2.8%. The contribution of mobile internet devices continued to grow during the period and increased by 13.4% to approximately HK\$63.7 million between the six months ended 30 June 2013 and 2014. The demand for various mobile internet devices remained strong. On the other hand, the revenue from GPS personal navigation devices dropped by 8.7% to approximately HK\$95.9 million between the six months ended 30 June 2013 and 2014, mainly because a major customer for GPS personal navigation devices was replacing its old models with new models, leading to a drop in revenue in the first quarter of 2014. For GPS personal navigation devices, the Group sold approximately 259,117 units and 224,773 units for each of the six months ended 30 June 2013 and 2014 respectively. For each of the six months ended 30 June 2013 and 2014, the Group sold approximately 70,487 units and 90,459 units of mobile internet devices respectively. The following table sets forth the breakdowns of the turnover of the Group by product categories for each of the six months ended 30 June 2013 and 2014:

業務回顧

本集團主要從事研發、製造及銷售消費電子產品，例如GPS個人導航設備、行動連網裝置及數碼視頻錄像機。本集團為其產品的原始設備製造商(「OEM」)或原始設計製造商(「ODM」)。本集團營業額保持穩定，由截至二零一三年六月三十日止六個月約164.7百萬港元，微增約2.8%至截至二零一四年六月三十日止六個月約169.3百萬港元。期內，行動連網設備的貢獻持續增長，於截至二零一三年及二零一四年六月三十日止六個月內增加13.4%至約63.7百萬港元。多款行動連網設備的需求仍然強勁。另一方面，於截至二零一三年及二零一四年六月三十日止六個月內，GPS個人導航設備的收益下跌8.7%至約95.9百萬港元，主要由於一名GPS個人導航設備的主要客戶以新型號取代其舊型號導致二零一四年第一季度的收益下跌所致。本集團於截至二零一三及二零一四年六月三十日止各六個月分別售出約259,117件及224,773件GPS個人導航設備。本集團於截至二零一三年及二零一四年六月三十日止各六個月分別售出約70,487件及90,459件行動連網裝置。下表載列本集團於截至二零一三年及二零一四年六月三十日止各六個月按產品分類之營業額分析：

For the six months ended 30 June 截至六月三十日止六個月

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
GPS personal navigation devices	GPS個人導航設備	95,916	105,058
Mobile internet devices (note)	行動連網裝置(附註)	63,704	56,198
Digital video recorders	數碼視頻錄像機	–	2,798
Accessories and others	配件及其他	9,652	686
		169,272	164,740

Note: including tablets and ebooks

附註：包括平板電腦及電子書

Management Discussion and Analysis

管理層討論及分析

Outlook

To diversify the Group's business and reduce its reliance on major customers, the Group is developing several new products, including automotive tablet, medical use tablet and all-in-one for point-of-sales stores and home entertainment tablet. The Group has also entered into several non-binding memoranda of understanding with: (a) a new potential customer from South Korea for the development of automotive tablet; (b) a new customer from the Philippines for the development of mobile internet devices; (c) a new potential customer from the United States of America for the development of medical use tablets; and (d) a customer from the Netherlands for the manufacture/develop/sale of various GPS personal navigation devices or digital video recorder products.

The Group also co-developed new tablets specialised for medical industry doctor use with a customer in the United States of America. The 13.3 inch tablet have specialised software to connect through WiFi to hospital server to retrieve patients' record, keep track of medicine storage and applications. The screen also serves as an input screen for doctor to record patients' symptoms and course of medication. The development project started in October 2013 and the Group has already launched this product.

FINANCIAL REVIEW

Cost of Sales and Gross Profit

The majority of the Group's cost of sales was raw material costs. The Group's cost of sales grew in line with the turnover by 3.0% to approximately HK\$147.9 million between the six months ended 30 June 2013 and 2014. The gross profit margin remained stable at approximately 12.8% and 12.6% for the six months ended 30 June 2013 and 2014 respectively. The gross profit also remained stable at approximately HK\$21.1 million and HK\$21.4 million for the six months ended 30 June 2013 and 2014 respectively.

Expenses

Staff costs for the first half year of 2014 was approximately HK\$8.7 million (six months ended 30 June 2013: approximately HK\$10.8 million), representing a decrease of approximately HK\$2.1 million as compared with the last year, which was mainly due to the drop in average headcount during the period.

Administrative expenses for the first half year of 2014 was approximately HK\$10.4 million (six months ended 30 June 2013: approximately HK\$9.0 million), representing an increase of approximately HK\$1.4 million of last year, mainly due to the Listing expenses of approximately HK\$2.8 million incurred for the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

Profit for the Period

The profit for the six months ended 30 June 2014 was approximately HK\$6.4 million. For the six months ended 30 June 2013, the profit for the period was approximately HK\$6.8 million. The slight decrease was mainly due to the Listing expenses of approximately HK\$2.8 million incurred for the six months ended 30 June 2014.

展望

為多元化發展本集團業務及減少依賴主要客戶，本集團正開發數項新產品，包括汽車平板電腦、醫療專用平板電腦及銷售點一體化以及家庭娛樂平板電腦。本集團亦(a)就開發汽車平板電腦與南韓一名新潛在客戶；(b)就開發行動連網裝置與菲律賓一名新客戶；(c)就開發醫療專用平板電腦與美利堅合眾國一名新潛在客戶；及(d)就生產/開發/銷售多項GPS個人導航設備或數碼視頻錄像機產品與荷蘭一名客戶訂立數項不具約束力的諒解備忘錄。

本集團亦與一名美利堅合眾國客戶合作開發醫療業醫生專用的新平板電腦。該13.3吋的平板電腦備有專用軟件，通過WiFi連接醫院伺服器以檢索病人記錄，並記錄醫藥儲備及應用。屏幕亦可用作輸入屏，供醫生記錄病人癥狀及藥物治療過程。有關開發項目於二零一三年十月展開，而本集團已推出有關產品。

財務回顧

銷售成本及毛利

本集團銷售成本主要為原材料成本。本集團的銷售成本增長與營業額一致，於截至二零一三年及二零一四年六月三十日止六個月內增加3.0%至約147,900,000港元。毛利率維持穩定，於截至二零一三年及二零一四年六月三十日止六個月分別約為12.8%及12.6%。截至二零一三年及二零一四年六月三十日止六個月，毛利亦維持於約21,100,000港元及21,400,000港元的穩定水平。

開支

二零一四年上半年的員工成本約為8,700,000港元(截至二零一三年六月三十日止六個月：約10,800,000港元)，較去年減少約2,100,000港元，乃主要由於期內平均職員人數下跌所致。

二零一四年上半年的行政開支約為10,400,000港元(截至二零一三年六月三十日止六個月：約9,000,000港元)，較去年增加約1,400,000港元，乃主要由於截至二零一四年六月三十日止六個月產生上市開支約2,800,000港元(截至二零一三年六月三十日止六個月：無)所致。

期內溢利

截至二零一四年六月三十日止六個月的溢利約為6,400,000港元。截至二零一三年六月三十日止六個月，期內溢利約為6,800,000港元。溢利輕微減少乃主要由於截至二零一四年六月三十日止六個月產生上市開支約2,800,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Risk relating to the Group and its business

Reliance on a few key customers

Aggregate sales revenue from our top five customers amounted to approximately HK\$135.7 million for the six months ended 30 June 2014 (six months ended 30 June 2013: HK\$153.5 million), representing approximately 80.2% of the Group's total sales revenue for the period (six months ended 30 June 2013: 93.2%). The Group's sales to its largest customer for the six months ended 30 June 2014 amounted to approximately HK\$67.9 million (six months ended 30 June 2013: HK\$83.9 million), representing approximately 40.1% of the Group's total sales revenue (six months ended 30 June 2013: 50.9%). The Group's sales to the second largest customer amounted to approximately HK\$28.1 million (six months ended 30 June 2013: HK\$43.7 million) representing approximately 16.6% of the Group's total sales revenue for the period (six months ended 30 June 2013: 26.5%).

The two largest customers are an independent third party (as defined in GEM Listing Rules), principally engaged in sales of electronic products. The Group has established the business relationship with the two largest customers since 2009 and 2011 respectively.

The business with the Group's customers has been, and is expected to continue to be, conducted on the basis of actual purchase orders we receive from time to time. There is no assurance that the Group's major customers will continue to do business with the Group at the same, decreased or increased levels or at all. If one or more of the major customers were to cease to conduct business with the Group and it is unable to expand its business with existing customers or attract new customers, the Group may experience slow growth, no growth or negative growth at all and the Group's business, financial condition and results of operations would be materially and adversely affected.

Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and bank borrowings. As at 30 June 2014, the Group had various bank borrowings and overdrafts of approximately HK\$21.0 million (31 December 2013: HK\$11.7 million). The Group requires cash primarily for working capital needs. As at 30 June 2014, the Group had approximately HK\$12.5 million in bank and cash balances (31 December 2013: HK\$18.3 million).

On 18 July 2014, the Company was listed on the GEM of the Stock Exchange by way of placing and completed the placing of 34,500,000 Shares at placing price of HK\$1.35. The actual net proceeds from the issue of new shares of the Company under the placing were approximately HK\$30.3 million. The Directors believe that with the new capital from the placing of Shares on the GEM, the Group is in a healthy financial position to expand its core business and to achieve its business objectives.

Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$16,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: approximately HK\$7,000).

與本集團及其業務有關的風險

依賴少數主要客戶

截至二零一四年六月三十日止六個月，來自五大客戶的銷售收益總額約為135.7百萬港元(截至二零一三年六月三十日止六個月：153.5百萬港元)，相當於本集團本期間的銷售收益總額約80.2%(截至二零一三年六月三十日止六個月：93.2%)。截至二零一四年六月三十日止六個月，本集團涉及最大客戶的銷售約為67.9百萬港元(截至二零一三年六月三十日止六個月：83.9百萬港元)，相當於本集團銷售收益總額約40.1%(截至二零一三年六月三十日止六個月：50.9%)。本集團涉及第二大客戶的銷售約為28.1百萬港元(截至二零一三年六月三十日止六個月：43.7百萬港元)，相當於本集團本期間的銷售收益總額約16.6%(截至二零一三年六月三十日止六個月：26.5%)。

兩大客戶均為獨立第三方(定義見創業板上市規則)，主要從事電子產品銷售。本集團分別自二零零九年及二零一一年起與該兩大客戶建立業務關係。

與本集團客戶進行的業務已經及預期將繼續按不時實際接獲的購買訂單進行。本集團無法保證主要客戶與本集團進行業務交易的水平將相同、減少或增加，甚或不進行任何業務交易。倘一名或以上主要客戶終止與本集團進行業務交易而本集團無法擴展與現有客戶進行的業務或吸引新客戶，則本集團可能面臨增長放緩甚至零增長或負增長問題，足以對本集團的業務、財務狀況及經營業績構成重大不利影響。

流動資金、財務資源及資本結構

過往，本集團主要以經營現金流量及銀行借貸應付流動資金及資本需求。於二零一四年六月三十日，本集團有多項銀行借貸及透支約21.0百萬港元(二零一三年十二月三十一日：11.7百萬港元)。本集團主要需要現金應付營運資金需求。於二零一四年六月三十日，本集團的銀行及現金結餘約為12.5百萬港元(二零一三年十二月三十一日：18.3百萬港元)。

於二零一四年七月十八日，本公司以配售方式於聯交所創業板上市，並完成按配售價1.35港元配售34,500,000股股份。根據配售發行本公司新股份的實際所得款項淨額約為30.3百萬港元。董事相信，憑藉於創業板配售股份所取得新資金，本集團財務狀況穩健可供擴展其核心業務及達致其業務目標。

資本開支

截至二零一四年六月三十日止六個月，本集團購置物業、廠房及設備約16,000港元(截至二零一三年六月三十日止六個月：約7,000港元)。

Management Discussion and Analysis

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Capital Commitments

The Group did not have any significant capital commitments as at 30 June 2014 (as at 31 December 2013: Nil).

Gearing Ratio

Due to the net profit generated during the six months ended 30 June 2014, the Group's equity increased to approximately HK\$33.3 million as at 30 June 2014. The amounts bank borrowings and overdrafts also increased from approximately HK\$11.7 million as at 31 December 2013 to approximately HK\$21.0 million as at 30 June 2014, the Group's gearing ratio therefore increased from approximately 45.8% as at 31 December 2013 to approximately 64.6% as at 30 June 2014.

Note: Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt includes bank borrowing and finance lease obligation.

Foreign Currency Risk

The Company does not have significant exposure on foreign currency risk.

The functional currency of the Group's entities are principally denominated in HK\$ and Renminbi ("RMB"). The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities such as United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the six months ended 30 June 2014.

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

Save for those disclosed in the section headed "Business Objectives and Strategies" in the Prospectus and save for the Reorganisation, there were neither significant investments held as at 30 June 2014 nor material acquisitions and disposals of subsidiaries during the six months ended 30 June 2014. There is no plan for material investments or capital assets as at the date of this report.

Charges over Assets of the Group

As at 30 June 2014, the Group had pledged deposits of approximately HK\$10.5 million (31 December 2013: HK\$10.5 million). These deposits are pledged to banks to secure banking facilities granted to the Group. The Group also had a motor vehicle acquired under finance leases. As at 30 June 2014 the carrying value of finance leases payables amounted to approximately HK\$0.4 million (31 December 2013: HK\$0.5 million).

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

資本承擔

於二零一四年六月三十日，本集團並無任何重大資本承擔（於二零一三年十二月三十一日：無）。

資產負債比率

由於截至二零一四年六月三十日止六個月產生純利，本集團於二零一四年六月三十日的權益增至約33.3百萬港元。銀行借貸及透支亦由二零一三年十二月三十一日約11.7百萬港元增至二零一四年六月三十日約21.0百萬港元，因此，本集團的資產負債比率由二零一三年十二月三十一日約45.8%增至二零一四年六月三十日約64.6%。

附註： 資產負債比率乃按債務總額除總權益計算。為避免疑慮，債務總額包括銀行借貸及融資租賃承擔。

外幣風險

本公司並無面臨重大外幣風險。

本集團實體的功能貨幣主要為港元及人民幣（「人民幣」）。由於其若干業務交易、資產及負債以本集團相關實體的功能貨幣以外的貨幣（如美元（「美元」））計值，故本集團面臨若干外幣風險。本集團目前無就外幣交易、資產及負債制定外幣對沖政策。

截至二零一四年六月三十日止六個月，本集團並無訂立任何衍生工具協議，亦無使用任何金融工具對沖外匯風險。

於附屬公司持有重大投資、重大收購及出售事項，以及資本資產重大投資的未來計劃

除招股章程「業務目標及策略」一節所披露者及重組外，於二零一四年六月三十日概無持有任何重大投資，截至二零一四年六月三十日止六個月亦無附屬公司的重大收購及出售事項。於本報告日期，概無資本資產的重大投資計劃。

本集團的資產抵押

於二零一四年六月三十日，本集團已抵押存款約10.5百萬港元（二零一三年十二月三十一日：10.5百萬港元）。該等存款乃抵押予銀行作為向本集團授出銀行融資之抵押。本集團亦根據融資租賃收購一輛汽車。於二零一四年六月三十日，應付融資租賃之賬面值約為0.4百萬港元（二零一三年十二月三十一日：0.5百萬港元）。

中期股息

董事會不建議就截至二零一四年六月三十日止六個月派付任何中期股息（截至二零一三年六月三十日止六個月：無）。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policies

As at 30 June 2014, the Group had a total of 383 employees. The Group's staff costs for the six months ended 30 June 2014 amounted to approximately HK\$8.7 million. The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowances. Other benefits and incentives include training and share option.

In Hong Kong, the Group's employees have participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group's employees have participated in the basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, maternity insurance prescribed by the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), and housing fund prescribed by the Regulations on the Administration of Housing Fund (住房公積金管理條例). All PRC based employees have the right to participate in the social insurance and housing provident fund schemes.

Share Option Schemes

The Company adopted the Pre-IPO Share Option scheme on 20 June 2014 which was valid and effective for a period commencing from 20 June 2014 on which the Pre-IPO Share Option Scheme is conditionally adopted until 9:00 a.m. on the day immediately prior to the Listing Date (i.e. 17 July 2014), after which no further options will be issued, but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The principal terms of the Pre-IPO Share Option Scheme are summarised in the paragraph headed "Statutory and General Information – Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus.

For the six months ended 30 June 2014, options to subscribe for an aggregate of 2,000,000 Shares had been granted to an employee under the Pre-IPO Share Option Scheme. As at 30 June 2014, no share option was exercised, expired or lapsed, and options to subscribe for an aggregate of 2,000,000 Shares under the Pre-IPO Share Option Scheme remained outstanding.

The Company has adopted the Share Option Scheme on 20 June 2014 which will remain in force for a period of 10 years from the effective date of the Scheme and will expire on 19 July 2024. The principal terms of the Share Option Scheme are summarised in the paragraph headed "Statutory and General Information – Share Option Scheme" in Appendix IV to the Prospectus.

For the six months ended 30 June 2014, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

僱員及薪酬政策

於二零一四年六月三十日，本集團共有383名僱員。截至二零一四年六月三十日止六個月，本集團的員工成本約為8.7百萬港元。本集團之薪酬政策與現行市場慣例一致，並按個別僱員的表現、資格及經驗釐定。本集團深明與僱員保持良好關係的重要。應付僱員薪酬包括薪金及津貼。其他福利及獎勵包括培訓及購股權。

在香港，本集團僱員已參與香港法例第485章《強制性公積金計劃條例》規定的強制性公積金。在中國，本集團已參與《中華人民共和國社會保險法》規定的基本退休保險、基本醫療保險、失業保險、工傷保險及生育保險以及《住房公積金管理條例》規定的住房公積金。所有駐中國僱員均有權參與社會保險及住房公積金計劃。

購股權計劃

本公司於二零一四年六月二十日採納上市前購股權計劃，有關計劃自二零一四年六月二十日起直至緊接上市日期（即二零一四年七月十七日）前當日上午九時正止期間內有效及生效，其後不得進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使。上市前購股權計劃的主要條款於招股章程附錄四「法定及一般資料 – 上市前購股權計劃」一段概述。

截至二零一四年六月三十日止六個月，一名僱員已根據上市前購股權計劃獲授購股權，可認購合共2,000,000股股份。於二零一四年六月三十日，概無已行使、已到期或已失效的購股權，而根據上市前購股權計劃授出可認購合共2,000,000股股份的購股權仍然未行使。

本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效當日起計10年內有效，並將於二零二四年七月十九日屆滿。購股權計劃的主要條款於招股章程附錄四「法定及一般資料 – 購股權計劃」一段概述。

截至二零一四年六月三十日止六個月，概無已授出、已行使、已到期或已失效的購股權，而購股權計劃項下並無未行使購股權。

Management Discussion and Analysis

管理層討論及分析

Comparison of Business Objectives with Actual Business Progress

Since the latest practicable date as defined in the Prospectus, i.e. 21 June 2014 (“LPD”), up to 30 June 2014, no material progress has been made in respect of the business objectives as set out in the Prospectus. An analysis comparing the business objectives as set out in the Prospectus for the period from the LPD to 31 December 2014 (the “Review Period”) with the Group’s actual business progress up to 30 June 2014 is set out as follows:

業務目標與實際業務進度之比較

自招股章程所界定最後可行日期(即二零一四年六月二十一日)(「最後可行日期」)以來至二零一四年六月三十日,招股章程所載業務目標並無重大進展。自最後可行日期起至二零一四年十二月三十一日止期間(「回顧期間」),招股章程所載業務目標與本集團截至二零一四年六月三十日止實際業務進度之比較分析如下:

Business Objective for the Review Period 回顧期間之業務目標

Actual Business Progress up to 30 June 2014 截至二零一四年六月三十日止實際業務進度

Expanding the production capacity and scale through the acquisition of additional SMT production facilities

透過收購新增SMT製造設施擴大產能及規模

- | | |
|---|-----------------------------------|
| <ul style="list-style-type: none"> — determine the specification of additional SMT production facilities — 釐定新增SMT製造設施之規格 | <p>Not yet commenced
尚未開始</p> |
|---|-----------------------------------|

Strengthening and expanding the research and development team

強化及擴大研發團隊

- | | |
|--|---|
| <ul style="list-style-type: none"> — formulate an research and development improvement plan and set out the detailed steps, measures and scope of engineering improvement programme — 製訂研發改進計劃並載列詳細步驟、措施及改進工程計劃之範疇 — recruit employees with engineering expertise in the PRC — 於中國招聘具工程專業知識之僱員 — acquire equipment to enhance the operating system for both GPS personal navigation devices and mobile internet devices — 購置設備以提升GPS個人導航設備及行動連網裝置之運作系統 | <p>Not yet commenced
尚未開始
Not yet commenced
尚未開始
Not yet commenced
尚未開始</p> |
|--|---|

Improving the information technology system

升級資訊科技系統

- | | |
|--|---|
| <ul style="list-style-type: none"> — acquire a new ERP system — 購置新ERP系統 — recruit personnels with expertise in information technology for the operation and maintenance of the new ERP system — 招聘具資訊科技專業知識之人員以操作及維修ERP系統 — acquire computers and servers to support the new ERP system — 購置支援新ERP系統之電腦及伺服器 | <p>Not yet commenced
尚未開始
Not yet commenced
尚未開始
Not yet commenced
尚未開始</p> |
|--|---|

Management Discussion and Analysis

管理層討論及分析

Use of Proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the placing as set out in the Prospectus were approximately HK\$30.3 million, which was different from the estimated net proceeds of approximately HK\$34.8 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, and approximately HK\$12.4 million, HK\$8.0 million, HK\$3.3 million, HK\$3.6 million and HK\$3.0 million were adjusted for i) repayment of bank borrowings; ii) expanding the production capacity and scale through the acquisition of additional SMT production facilities; iii) strengthening and expanding the research and development team; iv) improving the information technology system; and v) working capital respectively. The Directors had evaluated the Group's business plan and considered that, as at the date of this report, no modification of the business plan and future plans regarding the use of proceeds as described in the Prospectus was required. During the period between the LPD and 30 June 2014, there was no usage of the net proceeds from the Listing. Since the successful Listing, the unused net proceeds have been placed as interest bearing deposits with licensed bank in Hong Kong.

CORPORATE GOVERNANCE PRACTICES

The Company endeavours to maintain high standard of corporate governance for the enhancement of shareholders' value and provide transparency, accountability and independence. Except for the deviation from code provision A.2.1, the Company has complied with the required code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules effective from 18 July 2014 (the "Listing Date") upon the listing of the Company and had complied with the Code since then and up to the date of this report.

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tang Wai Ting Samson ("Mr. Tang") is the Chairman and the chief executive officer of the Company. In view of Mr. Tang is one of the co-founders of the Group and has been operating and managing the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

Compliance with the Required Standard of Dealings in Securities Transactions by Directors

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company effective from 18 July 2014 upon the Listing. Upon the Group's specific enquiry, each Director confirmed that, he/she had fully complied with the required standard of dealings and there was no event of non-compliance since its effective date up to the date of this report.

上市所得款項用途

根據招股章程所載配售而發行本公司新股份的實際所得款項淨額約為30.3百萬港元，有別於估計所得款項淨額約34.8百萬港元（估計乃假設配售價為招股章程所述範圍的中位數而作出）。本集團按招股章程所載相同方式及相同比例調整所得款項用途，並分別就：i)償還銀行借貸；ii)透過收購新增SMT製造設施擴大產能及規模；iii)加強及擴大研發團隊；iv)升級資訊科技系統；及v)營運資金，將有關款額調整至約12.4百萬港元、8.0百萬港元、3.3百萬港元、3.6百萬港元及3.0百萬港元。董事已評估本集團的業務計劃，並認為於本報告日期，毋須就招股章程所述所得款項用途修訂業務計劃或未來計劃。自最後可行日期起至二零一四年六月三十日止期間內概無動用上市所得款項淨額。自成功上市以來，未動用的所得款項淨額已作為計息存款存入香港持牌銀行。

企業管治常規

本公司致力維持高水準企業管治以提高股東價值，並提供透明度、問責性及獨立性。除偏離守則條文第A.2.1條以外，於本公司上市後，自二零一四年七月十八日（「上市日期」）起已遵守創業板上市規則附錄十五所載企業管治常規守則（「守則」）所載規定守則條文，而本公司於其後直至本報告日期一直遵守守則。

企業管治守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。鄧偉廷先生（「鄧先生」）為本公司主席兼行政總裁。鑒於鄧先生為本集團共同創始人之一及自二零零四年以來一直營運及管理本集團，董事會認為鄧先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團之最佳利益。因此，董事認為，偏離企業管治守則條文第A.2.1條就此情況而言屬恰當。

遵守董事進行證券交易的規定準則

於上市後，本集團自二零一四年七月十八日起採納創業板上市規則第5.48條至5.67條所載買賣交易準則，作為規管董事就本公司證券交易的操守守則。經本集團具體查詢後，全體董事均已確認，自生效日期起至本報告日期止，彼等已全面遵守交易規定準則，並無任何不合規事件。

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管理層討論及分析

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

The Company's shares were listed on the GEM of the Stock Exchange on 18 July 2014. As at 18 July 2014, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

Long positions Ordinary share of the Company

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

本公司股份於二零一四年七月十八日在聯交所創業板上市。於二零一四年七月十八日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

好倉 本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Tang (note 2) 鄧先生(附註2)	Interest of controlled corporation 受控制法團權益	45,900,000 (L)	43.9%
Ms. Chan Kai Hei ("Mrs. Tang") (note 2) 陳佳曦女士(「鄧太」)(附註2)	Interest of spouse 配偶權益	45,900,000 (L)	43.9%

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- As CPIT Investments Limited is beneficially owned as to 99% by Mr. Tang and 1% by Mrs. Tang, the spouse of Mr. Tang, Mr. Tang is deemed to be interested in the 300,000,000 Shares held by CPIT Investments Limited under the SFO. Mrs. Tang, being the spouse of Mr. Tang, is deemed to be interested in all the Shares that Mr. Tang is interested in. Accordingly, each of Mr. Tang and Mrs. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO.

附註：

- 「L」指股東於本公司股本中之權益的好倉。
- 由於CPIT Investments Limited由鄧先生及其配偶鄧太分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為於CPIT Investments Limited所持有300,000,000股股份中擁有權益。鄧太作為鄧先生的配偶而被視為於鄧先生擁有權益的所有股份中擁有權益。因此，根據證券及期貨條例，鄧先生及鄧太各自被視為於CPIT Investments Limited所持股份中擁有權益。

Save as disclosed above, as at 18 July 2014, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or 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 by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一四年七月十八日，概無本公司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)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉。

Management Discussion and Analysis

管理層討論及分析

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

The Company's shares were listed on the GEM of the Stock Exchange on 18 July 2014. As at 18 July 2014, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions 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

本公司股份於二零一四年七月十八日在聯交所創業板上市。於二零一四年七月十八日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

好倉 本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
CPIT Investments Limited (note 2) CPIT Investments Limited (附註2)	Beneficial owner 實益擁有人	45,900,000 (L)	43.9%
Mr. Kor Sing Mung Michael (note 3) Kor Sing Mung Michael先生(附註3)	Interest of controlled corporation 受控制法團權益	24,100,000 (L)	23.1%
MK Investments Limited (note 3) MK Investments Limited (附註3)	Interest of controlled corporation 受控制法團權益	24,100,000 (L)	23.1%
Seize Minute Limited (note 3) Seize Minute Limited (附註3)	Beneficial owner 實益擁有人	24,100,000 (L)	23.1%

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- As CPIT Investments Limited is beneficially owned as to 99% by Mr. Tang and 1% by Mrs. Tang, the spouse of Mr. Tang, Mr. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO. Mrs. Tang, being the spouse of Mr. Tang, is deemed to be interested in all the Shares that Mr. Tang is interested in. Accordingly, each of Mr. Tang and Mrs. Tang is deemed to be interested in the Shares held by CPIT Investments Limited under the SFO.
- Seize Minute Limited is beneficially owned as to 100% by MK Investments Limited. MK Investments Limited is wholly-owned by Mr. Kor Sing Mung Michael. Accordingly, Mr. Kor Sing Mung Michael, and MK Investments Limited are deemed to be interested in the Shares held by Seize Minute Limited under the SFO.

附註：

- 「L」指股東於本公司股本權益的好倉。
- 由於CPIT Investments Limited由鄧先生及其配偶鄧太太分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為於CPIT Investments Limited所持有股份中擁有權益。鄧太太作為鄧先生的配偶而被視為於鄧先生擁有權益的所有股份中擁有權益。因此，根據證券及期貨條例，鄧先生及鄧太太各自被視為於CPIT Investments Limited所持股份中擁有權益。
- Seize Minute Limited由MK Investments Limited全資實益擁有。MK Investments Limited由Kor Sing Mung Michael先生全資擁有。因此，根據證券及期貨條例，Kor Sing Mung Michael先生及MK Investments Limited被視為於Seize Minute Limited所持有股份中擁有權益。

Save as disclosed above, as at 18 July 2014, no other 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.

除上文所披露者外，於二零一四年七月十八日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

Management Discussion and Analysis

管理層討論及分析

Purchases, Sales 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 six months ended 30 June 2014.

Competing Interests

The Directors confirm that none of the Controlling Shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

Audit Committee

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises four independent non-executive Directors, namely Ms. Eugenia Yang (Chairlady of the audit committee), Ms. Chan Sze Man, Mr. Lee Wai Hung and Mr. Ng Ka Chung.

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2014 has been reviewed by the audit committee. The audit committee is of the opinion that such financial information complies with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

Interests of the Compliance Adviser

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 30 June 2014, except for (i) Ample Capital Limited's participation as the sponsor and its affiliated company Ample Orient Capital Limited as one of the joint lead managers in relation to the Listing; and (ii) the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 9 April 2014, neither Ample Capital Limited or its directors, employees or close associates (as defined in the GEM Listing Rules) had any interest in relation to the Group.

By order of the Board

Millennium Pacific Group Holdings Limited

Tang Wai Ting, Samson

Chairman

Hong Kong, 13 August 2014

As at the date of this report, the executive directors of the Company are Mr. Tang Wai Ting, Samson, Ms. Chan Kai Hei and Mr. Chiu Chen Hsun; and the independent non-executive directors of the Company are Ms. Chan Sze Man, Mr. Lee Wai Hung, Mr. Ng Ka Chung and Ms. Eugenia Yang.

購買、出售或贖回本公司上市證券

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

董事確認，概無控股股東或董事及彼等各自的緊密聯繫人士（定義見創業板上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團所營運業務除外）中擁有權益。

審核委員會

本公司已遵循創業板上市規則成立審核委員會，並以書面列明其職權範疇。審核委員會的主要職責為檢討及監察本集團的財務申報程序及內部監控系統。審核委員會由四名獨立非執行董事組成，即楊元晶女士（審核委員會主席）、陳詩敏女士、李偉雄先生及伍家聰先生。

審核委員會已審閱本公司截至二零一四年六月三十日止六個月的未經審核簡明綜合財務報表。審核委員會認為，有關財務資料已遵循適用會計準則、創業板上市規則及法定要求，並已作出足夠披露。

合規顧問權益

據本公司合規顧問豐盛融資有限公司知會，於二零一四年六月三十日，除(i) 豐盛融資有限公司作為保薦人及其聯屬公司豐盛東方資本有限公司作為其中一名聯席牽頭經辦人參與上市；及(ii) 本公司與豐盛融資有限公司於二零一四年四月九日訂立的合規顧問協議外，豐盛融資有限公司或其董事、僱員或緊密聯繫人士（定義見創業板上市規則）概無擁有與本集團有關之任何權益。

承董事會命

Millennium Pacific Group Holdings Limited

主席

鄧偉廷

香港，二零一四年八月十三日

於本報告日期，本公司執行董事為鄧偉廷先生、陳佳曦女士及邱成熹先生，而本公司獨立非執行董事為陳詩敏女士、李偉雄先生、伍家聰先生及楊元晶女士。

Millennium Pacific Group Holdings Limited

(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 : 8147