

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the content of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**Millennium Pacific Group Holdings Limited**  
**匯思太平洋集團控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8147)**

**INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015**

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

**GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**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.**

*This announcement, 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

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

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 three and six months ended 30 June 2015 together with the unaudited comparative figures for the corresponding periods in 2014 as follows:

	Note	Three months ended 30 June		Six months ended 30 June	
		2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Turnover	4	10,747	134,800	40,741	169,272
Cost of sales		(9,798)	(118,114)	(37,265)	(147,893)
<b>Gross profit</b>		<b>949</b>	16,686	<b>3,476</b>	21,379
Other income	5	174	250	237	257
Selling and distribution costs		(433)	(1,754)	(940)	(2,044)
Administrative expenses		(3,451)	(7,787)	(7,034)	(10,446)
<b>(Loss)/profit from operation</b>		<b>(2,761)</b>	7,395	<b>(4,261)</b>	9,146
Finance costs	6	(172)	(301)	(343)	(531)
<b>(Loss)/profit before tax</b>	7	<b>(2,933)</b>	7,094	<b>(4,604)</b>	8,615
Income tax credit/(expense)	8	23	(1,854)	(209)	(2,234)
<b>(Loss)/profit for the period</b>		<b>(2,910)</b>	5,240	<b>(4,813)</b>	6,381
<b>Other comprehensive income for the period after tax:</b>					
Item that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		(49)	426	(26)	129
<b>Total comprehensive income for the period attributable to the owners of the Company</b>		<b>(2,959)</b>	5,666	<b>(4,839)</b>	6,510
(Loss)/earnings per share					
— basic	10	(HK\$0.003)	HK\$0.007	(HK\$0.005)	HK\$0.009
(Loss)/earnings per share					
— diluted	10	(HK\$0.003)	HK\$0.007	(HK\$0.005)	HK\$0.009

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2015 <i>HK\$'000</i> (unaudited)	31 December 2014 <i>HK\$'000</i> (audited)
<b>Non-current assets</b>			
Property, plant and equipment	11	5,097	5,612
<b>Current assets</b>			
Inventories		17,377	15,778
Trade receivables	12	6,228	19,142
Other receivables, prepayments and deposits		14,570	5,918
Current tax assets		1,476	1,642
Bank and cash balances		39,005	54,272
		<b>78,656</b>	96,752
<b>Current liabilities</b>			
Trade and bills payables	13	11,448	20,012
Other payables, deposits received and accrued expenses		5,805	8,185
Amount due to a director		1,313	–
Bank borrowings and overdrafts		4,560	8,049
Finance lease payables		153	147
Current tax liabilities		–	580
		<b>23,279</b>	36,973
<b>Net current assets</b>		<b>55,377</b>	59,779
<b>Total assets less current liabilities</b>		<b>60,474</b>	65,391
<b>Non-current liabilities</b>			
Finance lease payables		122	200
<b>NET ASSETS</b>		<b>60,352</b>	65,191
<b>Capital and reserves</b>			
Share capital	14	1,046	1,046
Reserves		59,306	64,145
<b>TOTAL EQUITY</b>		<b>60,352</b>	65,191

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Statutory reserve <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i>	Option reserve <i>HK\$'000</i>	Foreign currency translation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total reserve <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
<b>Balance at 1 January 2014 (audited)</b>	–*	–	396	12,400	–	418	13,472	26,686	26,686
Total comprehensive income for the period (unaudited)	–	–	–	–	–	129	6,381	6,510	6,510
Recognition of share based payments (unaudited)	–	–	–	–	117	–	–	117	117
Changes in equity for the period (unaudited)	–	–	–	–	117	129	6,381	6,627	6,627
<b>Balance at 30 June 2014 (unaudited)</b>	–*	–	396	12,400	117	547	19,853	33,313	33,313
<b>Balance at 1 January 2015 (audited)</b>	1,046	38,747	766	12,400	317	426	11,489	64,145	65,191
Total comprehensive income and changes in equity for the period (unaudited)	–	–	–	–	–	(26)	(4,813)	(4,839)	(4,839)
<b>Balance at 30 June 2015 (unaudited)</b>	1,046	38,747	766	12,400	317	400	6,676	59,306	60,352

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

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	<b>Six months ended 30 June</b>	
	<b>2015</b> <i>HK\$'000</i> <b>(unaudited)</b>	<b>2014</b> <i>HK\$'000</i> <b>(unaudited)</b>
Net cash used in operating activities	<b>(12,832)</b>	(11,123)
Net cash used in investing activities	<b>(185)</b>	(4)
Net cash (used in)/from financing activities	<b>(2,552)</b>	3,139
Net decrease in cash and cash equivalents	<b>(15,569)</b>	(7,988)
Effect of foreign exchange rate changes	<b>1</b>	117
Cash and cash equivalents at beginning of the period	<b>50,013</b>	6,575
Cash and cash equivalents at end of the period	<b>34,445</b>	(1,296)
Analysis of cash and cash equivalents consist of		
Bank and cash balances	<b>39,005</b>	12,497
Bank overdrafts	<b>(4,560)</b>	(13,793)
	<b>34,445</b>	(1,296)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Millennium Pacific Group Holdings Limited 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 People's Republic of China (“**PRC**”). Its issued shares have been listed on the GEM of the Stock Exchange since 18 July 2014 (the “**Listing**”).

The Company is an investment holding company. The principal activities of the Company's subsidiaries are research and development, manufacture and sale of electronic devices.

Pursuant to a reorganization (the “**Reorganisation**”) of the Company and its subsidiaries now comprising the Group to rationalize the Group's structure in preparation for the listing of the shares on GEM of the Stock Exchange, the Company became the holding company of the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 27 June 2014 (the “**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 unaudited condensed consolidated results have been prepared under the historical cost convention. The accounting policies and methods of computation used in the preparation of the condensed consolidated results are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2014 as set out in the 2014 annual report of the Company. These condensed consolidated results should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2014.

In the current period, the Group has adopted all the new and revised HKFRSs, which collective term includes all application Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 January 2015. The adoption of these new and revised HKFRSs had no significant effects on the results of the Group for the current and prior periods.

The Group has not yet applied the new and revised HKFRSs that have been issued but not yet 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 to the Group's results of operation.

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

These condensed consolidated results have not been audited but have been reviewed by the audit committee of the Company.

### 3. SEGMENT INFORMATION

#### Operating segment information

The Group is engaged in the single type business of research, development, manufacture and sale 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.

### 4. TURNOVER

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

	Three months ended 30 June		Six months ended 30 June	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Sales of manufactured products	8,481	134,800	35,364	169,271
Sales on trading of electronic accessories	2,266	–	5,377	1
	<u>10,747</u>	<u>134,800</u>	<u>40,741</u>	<u>169,272</u>

### 5. OTHER INCOME

	Three months ended 30 June		Six months ended 30 June	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Interest income	4	5	5	10
Net foreign exchange gains	21	–	21	–
Others	149	245	211	247
	<u>174</u>	<u>250</u>	<u>237</u>	<u>257</u>

### 6. FINANCIAL COSTS

	Three months ended 30 June		Six months ended 30 June	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Interest or bank loans and overdrafts	166	293	331	514
Finance lease charges	6	8	12	17
	<u>172</u>	<u>301</u>	<u>343</u>	<u>531</u>

## 7. (LOSS)/PROFIT BEFORE TAX

	Three months ended 30 June		Six months ended 30 June	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Depreciation of property, plant and equipment	359	356	717	707
Directors' remuneration	536	126	962	252
Cost of inventories sold	9,798	118,114	37,265	147,893
Foreign exchange loss	–	349	–	420
Operating lease charges	426	775	1,114	1,502
Allowance for inventories	–	298	–	596

## 8. INCOME TAX (CREDIT)/EXPENSE

	Three months ended 30 June		Six months ended 30 June	
	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)	2015 <i>HK\$'000</i> (unaudited)	2014 <i>HK\$'000</i> (unaudited)
Current tax — Hong Kong Profits Tax				
Provision for the period	–	33	187	200
Over-provision in prior period	(45)	–	–	–
	(45)	33	187	200
Current tax — PRC Enterprise Income Tax (“EIT”)				
Provision for the period	22	1,821	22	2,034
	(23)	1,854	209	2,234

Hong Kong Profits Tax is provided at 16.5% (2014: 16.5%) based on the assessable profits of the Group's entities operated in Hong Kong for the three and six months ended 30 June 2015.

On 26 December 2014, Central Pacific Int Technology Limited (“CPIT”), a Company's PRC subsidiary, was granted status of High and New Technology Enterprise and entitled to preferential EIT rate of 15% from 1 January 2014 to 31 December 2016 provided CPIT continues engaging in activities which meet the criteria of being a High and New Technology Enterprise pursuant to No. 28 of the EIT Law of the PRC (“EIT Law”) and No. 93 of the Regulation on the Implementation of the EIT Law promulgated by the State Council of the PRC. Accordingly, PRC EIT of CPIT is calculated at 15% (2014: 25%) on its assessable profits for the three and six months ended 30 June 2015. Whilst, PRC EIT of the Group's other entities established in the PRC is calculated at 25% (2014: 25%) on the accessible profits for the three and six months ended 30 June 2015.

## 9. DIVIDEND

The directors do not recommend payment of any dividend for the three and six months ended 30 June 2015 (for the three and six months ended 30 June 2014: Nil).



## 10. (LOSS)/EARNINGS PER SHARE

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

	Three months ended 30 June		Six months ended 30 June	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
<b>(Loss)/earnings</b>				
(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	<u>(2,910)</u>	<u>5,240</u>	<u>(4,813)</u>	<u>6,381</u>
<b>Number of shares for the purposes of basic and diluted (loss)/earnings per share</b>				
Issued and weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share (note (a))	<u>1,045,560,000</u>	<u>700,000,000</u>	<u>1,045,560,000</u>	<u>700,000,000</u>
Effect of dilutive potential ordinary shares arising from share options outstanding (note (b))	<u>19,062,514</u>	<u>-</u>	<u>18,959,001</u>	<u>-</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (note (c))	<u>1,064,622,514</u>	<u>700,000,000</u>	<u>1,064,519,001</u>	<u>700,000,000</u>

Notes:

- Issued ordinary share of the Company for the three and six months ended 30 June 2014 is on the assumption that 700,000,000 ordinary shares, deemed to have been issued throughout the period from 1 January 2014 to 30 June 2014, immediately before the completion of share placing upon the Listing.
- Weighted average of 19,062,514 (three months ended 30 June 2014: Nil) and 18,959,001 (six months ended 30 June 2014: Nil) for the three and six months ended 30 June 2015 ordinary shares deemed to be issued at no consideration as if the Company's share options have been exercised.
- The effect of the Company's outstanding share options as at 30 June 2015 did not give rise to any dilution to earnings per share.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment of approximately HK\$190,000 (2014: HK\$16,000).

## 12. TRADE RECEIVABLES

	<b>As at 30 June 2015 HK\$'000 (unaudited)</b>	<b>As at 31 December 2014 HK\$'000 (audited)</b>
Trade receivables	<b>6,228</b>	19,142

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 receivables, based on the invoice date, and net of allowance, at the end of reporting period are as follows:

	<b>As at 30 June 2015 HK\$'000 (unaudited)</b>	<b>As at 31 December 2014 HK\$'000 (audited)</b>
0 to 30 days	<b>1,701</b>	19,106
31 to 60 days	<b>382</b>	35
61 to 90 days	<b>2,121</b>	1
Over 90 days	<b>2,024</b>	–
	<b>6,228</b>	19,142

## 13. TRADE AND BILLS PAYABLES

	<b>As at 30 June 2015 HK\$'000 (unaudited)</b>	<b>As at 31 December 2014 HK\$'000 (audited)</b>
Trade payables	<b>8,169</b>	16,198
Bills payables	<b>3,279</b>	3,814
	<b>11,448</b>	20,012

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

	<b>As at 30 June 2015 HK\$'000 (unaudited)</b>	As at 31 December 2014 HK\$'000 (audited)
0 to 30 days	<b>1,673</b>	12,284
31 to 60 days	<b>3,573</b>	2,744
Over 60 days	<b>6,202</b>	4,984
	<b><u>11,448</u></b>	<u>20,012</u>

#### 14. SHARE CAPITAL

	<i>Note</i>	<b>Number of shares</b>		<b>Amount</b>
		at HK\$0.01	at HK\$0.001	<i>HK\$'000</i>
<b>Authorised:</b>				
At 1 January 2014 (audited)		38,000,000	–	380
Increase in authorised share capital (audited)	<i>(a)</i>	<u>962,000,000</u>	–	<u>9,620</u>
At 31 December 2014 and 1 January 2015 (audited)		1,000,000,000	–	10,000
Effect on share subdivision (unaudited)	<i>(c)</i>	<u>(1,000,000,000)</u>	<u>10,000,000,000</u>	<u>–</u>
At 30 June 2015 (unaudited)		<u>–</u>	<u>10,000,000,000</u>	<u>10,000</u>

A summary of the movements in the issued share capital of the Company is as follows:

	<i>Note</i>	<b>Number of shares issued</b>		<b>Nominal value of shares issued</b>
		at HK\$0.01	at HK\$0.001	<i>HK\$'000</i>
At 1 January 2014 (audited)		2,000	–	–*
Capitalisation issue (audited)	<i>(a)</i>	69,998,000	–	700
Issue of shares by way of placing (audited)	<i>(b)</i>	34,500,000	–	345
Exercise of share options (audited)		<u>56,000</u>	–	<u>1</u>
At 31 December 2014 and 1 January 2015 (audited)		104,556,000	–	1,046
Effect on share subdivision (unaudited)	<i>(c)</i>	<u>(104,556,000)</u>	<u>1,045,560,000</u>	<u>–</u>
At 30 June 2015 (unaudited)		<u>–</u>	<u>1,045,560,000</u>	<u>1,046</u>

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

*Notes:*

- (a) On 20 June 2014, written resolutions of the shareholders of the Company were passed to approve 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; and conditional on the share premium account of the Company being credited pursuant to the placing of shares of the Company; the directors of the Company were authorised to capitalise the sum of HK\$699,980 standing to the credit of the share premium account of the Company by issuing 69,998,000 shares of HK\$0.01 each, credited as fully paid at par.
- (b) On 18 July 2014, the Company issued 34,500,000 ordinary shares of HK\$0.01 each at a price of HK\$1.35 each upon completion of the placing of the Company's shares.
- (c) Pursuant to the share subdivision of the Company effective on 8 January 2015, the authorised share capital of the Company of HK\$10,000,000 was divided into 10,000,000,000 subdivided shares, of which 1,045,560,000 subdivided shares was issued and fully paid. After the shares subdivision, each of the existing issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company was subdivided into ten subdivided shares of par value of HK\$0.001 each.

## **15. 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.

On 20 June 2014, options to subscribe for an aggregate of 20,000,000 shares of the Company had been granted to an employee under the Pre-IPO Share Option Scheme. As at 30 June 2015, 560,000 share options were exercised. Options to subscribe for an aggregate of 19,440,000 shares of the Company under the Pre-IPO Share Option Scheme remained outstanding. No other share option under the Pre-IPO Share Option Scheme exercised, expired or lapsed for the six months ended 30 June 2015.

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 2015, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

## **16. CONTINGENT LIABILITIES**

At 30 June 2015, the Group did not have any contingent liabilities.

## 17. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with its related parties during the reporting periods.

### (a) Guarantee

As at 30 June 2015, 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.

### (b) Key management compensation

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

	Three months ended 30 June		Six months ended 30 June	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Salaries and allowances	523	120	943	240
Retirement benefits scheme contributions	13	6	19	12
	<u>536</u>	<u>126</u>	<u>962</u>	<u>252</u>

## 18. EVENTS AFTER THE REPORTING PERIOD

The Company has adopted the Chinese name “匯思太平洋集團控股有限公司” as its dual foreign name with effect from 29 May 2015. The shares of the Company has been traded on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under the stock short name of “匯思太平洋” in Chinese on 8 July 2015. Details of the above are set out in the Company's announcement dated 3 July 2015.

On 13 July 2015, the Company and Guangzhou Shi Xi Investment Management Limited (“**Guangzhou Shi Xi**”) entered into a strategic cooperation agreement pursuant to which Guangzhou Shixi shall be engaged to assist the Company in expanding of sales network through internet platform. Details of the above are set out in the Company's announcement dated 13 July 2015.

On 24 July 2015, the Group has launched its new health tracking product, namely fitness bracelet (the “**Fitness Bracelet**”). Fitness Bracelet is a key product for tracking the activities of an individual. This health tracking product can be worn at all times to track the steps, calories burned and heart-rate of an individual. The health analysis of the Fitness Bracelet can help an individual tracks the real progress of his workouts and to achieve fitness goal more efficiently. Details of the above are set out in the Company's announcement dated 23 July 2015.

On 31 July 2015, Ms. Chan Kai Hei has resigned as executive director and alternate authorised representative of the Company due to her other business commitments. Details of the above are set out in the Company's announcement dated 31 July 2015.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

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 provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of their products. The Group researches, develops and manufactures consumer electronic products, such as GPS personal navigation devices, mobile internet devices and digital video recorders. In July 2015 the Group launched Fitness Bracelet, a new product under its existing principal business. The Group may also consider to establish on-platform for the sale of our products and third parties products to enhance our revenue. The turnover of the Group for the six months ended 30 June 2015 was approximately HK\$40.7 million, representing a decrease of approximately 76% from approximately HK\$169.3 million for the six months ended 30 June 2014. The decrease in sales was mainly because (i) the fact that, as detailed in the Company's announcement dated 5 June 2015, the largest customer of the Group (according to the consolidated financial results of the Group for the year ended 31 December 2014) has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line. The loss of such orders from this customer resulted in significant decrease in turnover of the Group; (ii) the market of the products of the Group such as GPS personal navigation devices and mobile internet devices has reached saturation at such rates faster than the Group has anticipated; and (iii) the sales performance of the Group's new mobile internet device products with new operating system was unsatisfactory. The Group is actively seeking ways to expand its business through broadening its product category and identifying new customers in order to recover the revenue of the Group as soon as possible. The launch of Fitness Bracelet in July 2015 is one of the Group's initiatives to broaden its product category. 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 2014 and 2015:

	<b>For the six months ended</b>	
	<b>30 June</b>	
	<b>2015</b>	<b>2014</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
GPS personal navigation devices	<b>28,143</b>	95,916
Mobile internet devices ( <i>note</i> )	<b>6,120</b>	63,704
Accessories and others	<b>6,478</b>	9,652
	<b>40,741</b>	169,272

*Note:* including tablets and ebooks

## **Outlook**

In the first half year of 2015, there was intense competition in the consumer electronic product market. The market of the products of the Group such as GPS personal navigation devices and mobile internet devices has reached saturation at such rates faster than the Group has anticipated. Besides, the largest customer of the Group has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line. Both led to the drop in revenue of the Group for the six months ended 30 June 2015.

Looking forward, the Group will remain committed to the development of our core business. Apart from enhancing the research and development function and expand its product functionality, the Group is contemplating to develop on its own or seek cooperation with third party companies for involving in data management or development of software including operation system and application software activities. No target has been identified by the Group and no decision of such cooperation has been made by the Board yet. The Company will make announcement of the progress of such cooperation (if any) in due course.

## **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 dropped by 75% to approximately HK\$37.3 million between the six months ended 30 June 2014 and 2015. The gross profit margin dropped from approximately 12.6% for the six months ended 30 June 2014 to approximately 8.5% for the six months ended 30 June 2015. The gross profit also dropped from approximately HK\$21.4 million for the six months ended 30 June 2014 to approximately HK\$3.5 million for the six months ended 30 June 2015. The decrease in gross profit margin and gross profit was mainly due to the largest customer of the Group has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line. The loss of such orders from this customer resulted in significant decrease in gross profit margin and gross profit of the Group.

### **Expenses**

Staff costs for the six months ended 30 June 2015 was approximately HK\$7.2 million (six months ended 30 June 2014: approximately HK\$8.7 million, representing a decrease of approximately HK\$1.5 million as compared with the last corresponding period, which was mainly due to the drop in average headcount during the period.

Administrative expenses for the six months ended 30 June 2015 was approximately HK\$7.0 million (six months ended 30 June 2014: approximately HK\$10.4 million), representing a decrease of approximately HK\$3.4 million as compared with the last corresponding period, mainly due to the Listing expenses was incurred for the six months ended 30 June 2014.

## **(Loss)/Profit for the Period**

The Group incurred a net loss of approximately HK\$4.8 million during the six months ended 30 June 2015, as compared with a net profit of approximately HK\$6.4 million for the six months ended 30 June 2014. The loss incurred was mainly due to (i) the largest customer of the Group has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line. The loss of such orders from this customer resulted in significant decrease in turnover of the Group; and (ii) the drop in gross profit margin.

The Board does not recommend the payment of dividends for the six months ended 30 June 2015.

## **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 2015, the Group had various bank borrowings and overdrafts of approximately HK\$4.6 million (31 December 2014: HK\$8.0 million). The Group requires cash primarily for working capital needs. As at 30 June 2015, the Group had approximately HK\$39.0 million in bank and cash balances (31 December 2014: HK\$54.3 million).

## **Capital Expenditure**

The Group purchased property, plant and equipment amounting to approximately HK\$190,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: approximately HK\$16,000).

## **Capital Commitments**

The Group did not have any significant capital commitments as at 30 June 2015 (as at 31 December 2014: Nil).

## **Gearing Ratio**

Due to the net loss generated during the six months ended 30 June 2015, the Group's equity dropped from approximately HK\$65.2 million as at 31 December 2014 to approximately HK\$60.4 million as at 30 June 2015. The amounts of bank borrowings and overdrafts also decreased from approximately HK\$8.0 million as at 31 December 2014 to approximately HK\$4.6 million as at 30 June 2015. Overall, the Group's gearing ratio decreased from approximately 12.9% as at 31 December 2014 to approximately 8.0% as at 30 June 2015.

*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 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 management considers such exposure would not have significant impact to the Group as the management will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

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 2015.

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

There were neither significant investments held as at 30 June 2015 nor material acquisitions and disposals of subsidiaries during the six months ended 30 June 2015. There is no plan for material investments or capital assets as at the date of this announcement.

## **Charges over Assets of the Group**

The Group had a motor vehicle acquired under finance leases. As at 30 June 2015 the carrying value of finance leases payables amounted to approximately HK\$0.3 million (31 December 2014: HK\$0.3 million).

## **Interim Dividend**

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

## **Employees and Remuneration Policies**

As at 30 June 2015, the Group had a total of 167 employees. The Group's staff costs for the six months ended 30 June 2015 amounted to approximately HK\$7.2 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 has 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 has 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.

On 20 June 2014, options to subscribe for an aggregate of 20,000,000 shares of the Company had been granted to an employee under the Pre-IPO Share Option Scheme. As at 30 June 2015, 560,000 share options were exercised. Options to subscribe for an aggregate of 19,440,000 shares of the Company under the Pre-IPO Share Option Scheme remained outstanding. No other share option under the Pre-IPO Share Option Scheme exercised, expired or lapsed for the six months ended 30 June 2015.

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 2015, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

## Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the Prospectus for the period from 21 June 2014, being the latest practicable date as defined in the Prospectus (“**LPD**”), to 30 June 2015 (the “**Review Period**”) with the Group’s actual business progress up to 30 June 2015 is set out as follows:

<b>Business Objective for the Review Period</b>	<b>Actual Business Progress up to 30 June 2015</b>
<i><b>Expanding the production capacity and scale</b></i>	
— determine the specification of additional surface mount technology (the “ <b>SMT</b> ”) production facilities	The Group is reviewing the needs and timeframe for acquiring additional SMT production facilities, and is in the process of determining the specification of and identifying suitable SMT production facilities
— expand the Group’s operation with the additional SMT production facilities	
<i><b>Strengthening the research and development capabilities</b></i>	
— formulate an research and development improvement plan and set out the detailed steps, measures and scope of engineering improvement programme	The Group has formulated a research and development improvement plan which sets out the detailed steps, measures and scope of engineering improvement programme
— recruit six employees with engineering expertise in the PRC	The Group has employed six engineers in the PRC
— acquire equipment to enhance the audio/visual effect of mobile internet devices	The Group has acquired equipment to enhance the operating system
— provide support to the Group’s existing research and development function	The Group has cooperated with third party for support our existing research and development

## Business Objective for the Review Period

## Actual Business Progress up to 30 June 2015

### *Improving the information technology system*

- acquire a new Enterprise Resource Planning (“ERP”) system  
The Group is reviewing the timeframe for acquiring a new ERP system. During the period, the Group has upgraded the existing ERP system on a small scale
- recruit six personnel with expertise in information technology for the operation and maintenance of the new ERP system  
The Group has employed three programmer
- integrate the ERP system into the Group’s operation  
The Group has integrated existing ERP system into the Group’s operation
- acquire computers and servers to support the new ERP system and to upgrade the new ERP system  
The Group has acquired the equipments to support the ERP system and upgraded the existing ERP system on a small scale

The principal risks and uncertainties in implementation of the Group’s business strategies are (i) the expansion of the production facilities, in particular our SMT production facilities, may not be as successful as we have planned or such expansion may result in over-capacity and, adverse impact to our net profit margin, and may affect our financial conditions and the demand for our products and our revenue and profit may not increase proportionally to our increased capacity; and (ii) failure to implement our expansion plans successfully. As disclosed in our Prospectus, our Group planned to acquire two SMT production lines by 30 June 2016. To avoid over-capacity, our Group would acquire the second additional SMT production line during the six months ending 30 June 2016 when the utilisation rate accumulates and reaches 80%. Should the utilisation rate of our production facilities fall unexpectedly, it is also one of our Group’s contingency plans to generate extra revenue through the provision of other services to customers.

## 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. During the Review Period, the Group has applied the net proceeds as follows:

	<i>Notes</i>	<b>Adjusted use of proceeds in the same manner and proportion as stated in Prospectus HK\$ million</b>	<b>Actual usage HK\$ million</b>
Repayment of bank borrowings		10.4	10.4
Expanding the production capacity and scale through the acquisition of additional SMT production facilities		4	–
Strengthening and expanding the research and development team		1.5	1.0
Improving the information technology system		1.9	0.7
Working capital		3	3
		<u>20.8</u>	<u>15.1</u>

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 CG 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 for the six months ended 30 June 2015.

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 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 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 for the six months ended 30 June 2015.

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

As at 30 June 2015, 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**

<b>Name</b>	<b>Capacity and nature of interest</b>	<b>Number of shares (note 1)</b>	<b>Percentage of the Company's issued share capital</b>
Mr. Tang Wai Ting Samson ("Mr. Tang") (note 2)	Interest of controlled corporation	459,000,000 (L)	43.9%
Ms. Chan Kai Hei ("Mrs. Tang") (note 2)	Interest of spouse	459,000,000 (L)	43.9%

Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
2. 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.

Save as disclosed above, as at 30 June 2015, 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.

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

As at 30 June 2015, 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**

<b>Name</b>	<b>Capacity and nature of interest</b>	<b>Number of shares (note 1)</b>	<b>Percentage of the Company's issued share capital</b>
CPIT Investments Limited (note 2)	Beneficial owner	459,000,000 (L)	43.9%
Mr. Kor Sing Mung Michael (note 3)	Interest of controlled corporation	241,000,000 (L)	23.0%
MK Investments Limited (note 3)	Interest of controlled corporation	241,000,000 (L)	23.0%
Seize Minute Limited (note 3)	Beneficial owner	241,000,000 (L)	23.0%

#### *Notes:*

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
2. 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.
3. 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.

Save as disclosed above, as at 30 June 2015, 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.

## **CHANGE OF DIRECTORS**

On 26 May 2015, Ms. Leung Wai Hing, Ella and Mr. Mak Hing Keung, Thomas have been appointed as executive directors of the Company with effect from 26 May 2015. Ms. Leung Wai Hing, Ella has also been appointed as the authorised representative of the Company with effect from 26 May 2015.

The biographies of Ms. Leung Wai Hing, Ella and Mr. Mak Hing Keung, Thomas are as follows:

**Ms. Leung Wai Hing Ella**, aged 43, has over 17 years of experience in electronics industry. Ms. Leung joined the Group in 2013 as a sales director, a senior management position of the Group. Prior to joining the Group, Ms. Leung served various positions in Philips Electronics HK Limited from July 1997 to June 2001 and from April 2004 to August 2007, including cost engineer, senior cost engineer, costing and IT manager and senior purchasing manager. She also worked for Mattel Toys HK Limited as senior cost engineer from July 2001 to March 2004. From August 2007 to July 2008, Ms. Leung worked for Binatone Electronics Industries Limited as senior sourcing manager. From July 2008 to April 2010, Ms. Leung worked for DIS Technology (Hong Kong) Limited as general manager.

Ms. Leung holds a Bachelor's Degree in Engineering from The University of Hong Kong and a Master's Degree in Science (Materials Science and Engineering) from The Hong Kong University of Science and Technology. Ms. Leung also obtained a certificate in professional accountancy from the School of Continuing Studies, The Chinese University of Hong Kong in August 2001.

**Mr. Mak Hing Keung Thomas**, aged 52, has over 20 years of corporate finance and accounting experience and has worked for an international accounting firm, an investment bank and The Hong Kong Stock Exchange Hong Kong Limited. Mr. Mak is currently a non-executive director and a member of the audit committee of Huge China Holdings Limited (Stock code: 428) and non-executive director, the chairman of audit committee and a member of remuneration committee of Tao Heung Holdings Limited (Stock Code: 573). Mr Mak is also the independent non-executive director, the chairman of audit committee and member of remuneration and nomination committee of China Greenfresh Group Co. Ltd (stock code: 6183). Mr. Mak was the chief financial officer and company secretary of Heritage International Holdings Limited (stock code: 412) from 6 October 2014 to 11 May 2015. Mr Mak also serves as the chief operations officer of HF Financial Group Limited. Prior to joining the Group Mr. Mak was the chief financial officer and company secretary in various listed and private companies.

Mr. Mak holds a Bachelor degree of Commerce from Queen's University, Canada. Mr. Mak is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is also a member of Hong Kong Business Accountants Association.



## **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 2015.

## **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 financial information of the Company for the six months ended 30 June 2015 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 2015, except for 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, 14 August 2015

*As at the date of this announcement, the executive Directors of the Company are Mr. Tang Wai Ting, Samson, Ms. Leung Wai Hing, Ella and Mr. Mak Hing Keung, Thomas; the non-executive Directors of the Company are Mr. Tse Yee Hin, Tony and Dr. Li Ying; 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.*

*This announcement will remain on the “Latest Company Announcement” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of this posting and on the website of the Company at [www.cpit.com.hk](http://www.cpit.com.hk).*