



2015

First Quarterly Report  
第一季度業績報告

# 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”)

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 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 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」)的特色

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」)的規定提供有關 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

### REGISTERED OFFICE

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### HEADQUARTERS IN PRC

B3 Yucan Industrial Park  
Lanzhu West Road  
Export Processing Zone  
Pingshan New District  
Shenzhen  
Guangdong Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 4/F, Energy Plaza,  
No.92 Granville Road  
Tsim Sha Tsui East, Kowloon  
Hong Kong

### EXECUTIVE DIRECTORS

Mr. Tang Wai Ting, Samson (*Chairman*)  
Ms. Chan Kai Hei  
Mr. Chiu Chen Hsun

### NON-EXECUTIVE DIRECTORS

Dr. Li Ying  
Mr. Tse Yee Hin, Tony

### 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

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 中國總部

中國  
廣東省  
深圳市  
坪山新區  
出口加工區  
蘭竹路西  
裕燦工業園B3棟

### 香港主要營業地點

香港  
九龍尖沙咀東  
加連威老道92號  
幸福中心4樓5室

### 執行董事

鄧偉廷先生 (*主席*)  
陳佳曦女士  
邱成熏先生

### 非執行董事

李鷹博士  
謝宇軒先生

### 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

### LEGAL ADVISER

Hastings & Co

### COMPLIANCE ADVISER

Ample Capital Limited

### AUDITOR

World Link CPA 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

Standard Chartered Bank (Hong Kong) Limited

### WEBSITE

[www.cpit.com.hk](http://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  
李偉雄先生  
楊元晶女士

### 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

### 法律顧問

希仕廷律師行

### 合規顧問

豐盛融資有限公司

### 核數師

華普天健(香港)會計師事務所有限公司

### 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

渣打銀行(香港)有限公司

### 網站

[www.cpit.com.hk](http://www.cpit.com.hk)

### 股份代號

8147

# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 未經審核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 three months ended 31 March 2015, together with the comparative figures for the corresponding periods in 2014, 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**」) 截至二零一五年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一四年同期的比較數字如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2015 二零一五年 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)
		Notes 附註	
Turnover	營業額	3	29,994
Cost of sales	銷售成本		(27,467)
<b>Gross profit</b>	<b>毛利</b>		<b>2,527</b>
Other income	其他收入	4	63
Selling and distribution costs	銷售及分銷成本		(507)
Administrative expenses	行政開支		(3,583)
<b>(Loss)/profit from operation</b>	<b>營運(虧損)/溢利</b>		<b>(1,500)</b>
Finance costs	財務費用		(171)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(1,671)</b>
Income tax expense	所得稅開支	5	(232)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	6	<b>(1,903)</b>
<b>Other comprehensive income for the period after tax:</b>	期內除稅後其他全面收入：		
Item 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		23
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內全面收入總額</b>		<b>(1,880)</b>
(Loss)/earnings per share — basic	每股(虧損)/盈利 — 基本	8	(HK\$0.002 港元)
(Loss)/earnings per share — diluted	每股(虧損)/盈利 — 攤薄	8	(HK\$0.002 港元)

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

Attributable to the owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	Retained profits	Total reserve	Total equity
		股本	溢價賬	法定儲備	合併儲備	購股權儲備	外幣換算儲備	保留溢利	總儲備	總權益
		HK\$'000	HK\$'000	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	千港元	千港元
Balance at 1 January 2014 (audited)	於二零一四年一月一日的結餘 (經審核)	-	-	396	12,400	-	418	13,472	26,686	26,686
Total comprehensive income for the period (unaudited)	期內全面收入總額 (未經審核)	-	-	-	-	-	(296)	980	684	684
Balance at 31 March 2014 (unaudited)	於二零一四年三月三十一日的結餘 (未經審核)	-	-	396	12,400	-	122	14,452	27,370	27,370
Balance at 1 January 2015 (audited)	於二零一五年一月一日的結餘 (經審核)	1,046	38,747	766	12,400	317	426	11,489	64,145	65,191
Total comprehensive income for the period (unaudited)	期內全面收入總額 (未經審核)	-	-	-	-	-	23	(1,903)	(1,880)	(1,880)
Balance at 31 March 2015 (unaudited)	於二零一五年三月三十一日的結餘 (未經審核)	1,046	38,747	766	12,400	317	449	9,586	62,265	63,311

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

\* 表示低於 1,000 港元的金額

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 1. GENERAL 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 People's Republic of China (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 AND PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated results of the Group for the three months ended 31 March 2015 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

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

The Group has not 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 or reviewed by the Company's auditor.

### 1. 一般資料

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華人民共和國(「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的重組(「重組」), 本公司成為本集團的控股公司。

### 2. 財務報表的呈列及編製基準

本集團截至二零一五年三月三十一日止三個月的未經審核簡明綜合業績已按照香港公認會計原則編製, 並遵守香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及聯交所創業板證券上市規則的適用披露規定。

未經審核簡明綜合業績已按歷史成本法編製。編製簡明綜合業績所用會計政策及計算方法與本公司二零一四年年報所載本集團截至二零一四年十二月三十一日止年度的全年財務報表所用者貫徹一致。此等簡明綜合業績應與本集團截至二零一四年十二月三十一日止年度的全年財務報表一併閱覽。

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的新訂及經修訂香港財務報告準則及詮釋。本集團已採納所有與其營運相關的此等新訂及經修訂香港財務報告準則及詮釋。應用此等新訂及經修訂香港財務報告準則對本集團目前及以往期間的業績並無造成重大影響。

本集團尚未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團現正評估(如適用)此等將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響, 惟仍未可指出此等新訂及經修訂香港財務報告準則會否對本集團經營業績構成重大影響。

此等未經審核簡明綜合業績乃以港元(「港元」)呈列, 與本公司的功能貨幣一致。

此等簡明綜合業績未經本公司核數師審核或審閱。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 3. TURNOVER

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

### 3. 營業額

營業額指於報告期間內減去退貨及折扣後所售貨品的發票價值。

		Three months ended 31 March 截至三月三十一日止三個月	
		2015 二零一五年 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)
Sales of manufactured products	製成產品銷售	26,883	34,471
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售	3,111	1
		<b>29,994</b>	<b>34,472</b>

### 4. OTHER INCOME

### 4. 其他收入

		Three months ended 31 March 截至三月三十一日止三個月	
		2015 二零一五年 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)
Interest income	利息收入	1	5
Others	其他	62	16
		<b>63</b>	<b>21</b>

### 5. INCOME TAX EXPENSE

### 5. 所得稅開支

		Three months ended 31 March 截至三月三十一日止三個月	
		2015 二零一五年 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)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	期內撥備	232	153
Current tax — PRC Enterprise Income Tax	即期稅項 — 中國企業所得稅		
Provision for the period	期內撥備	—	388
		<b>232</b>	<b>541</b>



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 5. INCOME TAX EXPENSE (continued)

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 months ended 31 March 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. PRC Enterprise Income Tax is calculated at 15% (2014:25%) on the assessable profits of CPIT for the three months ended 31 March 2015.

### 6. (LOSS)/PROFIT FOR THE PERIOD

### 5. 所得稅開支(續)

香港利得稅乃就本集團在香港營運的實體截至二零一五年三月三十一日止三個月的應課稅溢利按16.5%(二零一四年:16.5%)計提撥備。

於二零一四年十二月二十六日,中匯洲電子(深圳)有限公司(「中匯洲電子」,本公司的中國附屬公司)獲批高新科技企業資格,由二零一四年一月一日至二零一六年十二月三十一日有權按15%的優惠企業所得稅率繳納企業所得稅,前提為中匯洲電子繼續從事符合中國國務院頒布的企業所得稅法(「企業所得稅法」)第28條及企業所得稅法實施條例第93條的標準的活動。中國企業所得稅乃就中匯洲電子截至二零一五年三月三十一日止三個月的應課稅溢利按15%(二零一四年:25%)計算。

### 6. 期內(虧損)/溢利

		Three months ended 31 March 截至三月三十一日止三個月	
		2015 二零一五年 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)
Notes 附註			
	Depreciation of property, plant and equipment	358	351
	Staff costs (including directors' emoluments)		
	— Salaries, bonus and allowances	3,132	2,392
	— Retirement benefits scheme contributions	497	818
		3,629	3,210
	Cost of inventories sold	27,467	29,779
	Foreign exchange loss	100	71
	Operating lease charges on premises	688	669
	Auditor's remuneration	113	19

Notes:

- (a) Depreciation of property, plant and equipment of HK\$238,000 (2014: HK\$265,000) for the three months ended 31 March 2015 is included in cost of sales.
- (b) Staff costs of HK\$1,729,000 (2014: HK\$1,570,000) for the three months ended 31 March 2015 is included in cost of sales.
- (c) Operating lease charges of HK\$385,000 (2014: HK\$365,000) for the three months ended 31 March 2015 is included in cost of sales.

附註:

- (a) 截至二零一五年三月三十一日止三個月,物業、廠房及設備折舊為238,000港元(二零一四年:265,000港元),計入銷售成本。
- (b) 截至二零一五年三月三十一日止三個月,員工成本為1,729,000港元(二零一四年:1,570,000港元),計入銷售成本。
- (c) 截至二零一五年三月三十一日止三個月,經營租賃費用為385,000港元(二零一四年:365,000港元),計入銷售成本。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 7. DIVIDENDS

No dividends was declared or paid during the three months ended 31 March 2015 (three months ended 31 March 2014: Nil).

### 8. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

### 7. 股息

概無就截至二零一五年三月三十一日止三個月宣派或派付任何股息(截至二零一四年三月三十一日止三個月：無)。

### 8. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利的計算依據如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2015 二零一五年 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)
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利的(虧損)/盈利	<b>(1,903)</b>	980
<b>Number of shares for the purposes of basic and diluted (loss)/earnings per share</b>	<b>就計算每股基本及攤薄(虧損)/盈利的股份數目</b>		
Issued and weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share (note (a))	就計算每股基本(虧損)/盈利的已發行普通股加權平均數(附註(a))	<b>1,045,560,000</b>	700,000,000
Effect of dilutive potential ordinary shares arising from share options outstanding (note (b))	未行使購股權造成的潛在攤薄普通股的影響(附註(b))	<b>18,773,327</b>	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	<b>1,064,333,327</b>	700,000,000

Notes:

- (a) Issued ordinary share of the Company for the period ended 31 March 2014 is on the assumption that 700,000,000 ordinary shares, deemed to have been issued throughout the period from 1 January 2014 to 31 March 2014, immediately before the completion of share placing upon the Listing.
- (b) Weighted average of 18,773,327 (2014: Nil) ordinary shares deemed to be issued at no consideration as if the Company's share options have been exercised.

附註：

- (a) 本公司截至二零一四年三月三十一日止期間的已發行普通股乃假設700,000,000股普通股被視為於二零一四年一月一日至二零一四年三月三十一日(緊接上市後股份配售完成前)整個期間已發行。
- (b) 18,773,327股(二零一四年：無)普通股的加權平均數被視為無償發行，猶如本公司的購股權經已行使。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 is an original equipment manufacturer (“OEM”) or original design manufacturer (“ODM”) of its products. The Group provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembly 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. The turnover of the Group for the three months ended 31 March 2015 was approximately HK\$30 million, representing a decrease of approximately 13% from approximately HK\$34.5 million for the three months ended 31 March 2014. The decrease in sales was mainly because (i) the country where one of our major customers sold its products to was still in a grim economic atmosphere in the first quarter of 2015; and (ii) there was an increasingly intense competition in the consumer electronic product market which leads to higher customer requirements, leading to more time was devoted in the research and development process by the Group, and the progress of researching and developing and as a result, the launch of new consumer electronic products was slower than expected.

### 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 7.7% to approximately HK\$27.5 million between the three months ended 31 March 2014 and 2015. The gross profit margin dropped from approximately 13.6% for the three months ended 31 March 2014 to approximately 8.4% for the three months ended 31 March 2015, the decrease in gross profit margin was mainly due to the increase our labour's salary level and better employment package offered to employees from time to time in order to attract new workers and retain the existing labour. This in turn increased our production costs which was not fully passed to our customers due to competitive pricing pressures. The gross profit also dropped from approximately HK\$4.7 million for the three months ended 31 March 2014 to approximately HK\$2.5 million for the three months ended 31 March 2015.

#### Expenses

Staff costs for the three months ended 31 March 2015 was approximately HK\$3.6 million (three months ended 31 March 2014: approximately HK\$3.2 million, representing an increase of approximately HK\$0.4 million as compared with the last corresponding period, which was mainly due to the increase in general pay level during the period.

Administrative expenses for the three months ended 31 March 2015 was approximately HK\$3.6 million (three months ended 31 March 2014: approximately HK\$2.7 million), representing an increase of approximately HK\$0.9 million as compared with the last corresponding period, mainly due to the increase in legal and professional fee.

#### 業務回顧

##### 概覽

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」）。本集團向其客戶提供設計、原型機製造／樣機製造、製造、裝配及包裝產品的一站式服務。本集團研發及製造消費電子產品，例如GPS個人導航設備、行動連網裝置及數碼視頻錄像機。本集團營業額由截至二零一四年三月三十一日止三個月約34,500,000港元，減少約13%至截至二零一五年三月三十一日止三個月約30,000,000港元。銷售減少主要由於(i)本集團其中一名主要客戶出售產品的目標國家於二零一五年首季經濟氛圍低迷；及(ii)消費電子產品市場競爭激烈，致使顧客要求提高，故本集團已投放更多時間於研發過程，而研發及推出新消費電子產品的進度較預期放緩。

#### 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。本集團的銷售成本於截至二零一四年及二零一五年三月三十一日止三個月內下跌7.7%至約27,500,000港元。毛利率由截至二零一四年三月三十一日止三個月約13.6%跌至截至二零一五年三月三十一日止三個月約8.4%，毛利率下跌主要由於增加勞資水平，並不時向僱員提供更好的薪酬待遇，以吸引新工人及挽留現有勞動力。由於競爭性定價壓力，所增加的生產成本不能全數轉嫁予客戶。毛利亦由截至二零一四年三月三十一日止三個月約4,700,000港元跌至截至二零一五年三月三十一日止三個月約2,500,000港元。

##### 開支

截至二零一五年三月三十一日止三個月的員工成本約為3,600,000港元(截至二零一四年三月三十一日止三個月：約3,200,000港元)，較去年同期增加約400,000港元，主要由於期內整體付款水平上升所致。

截至二零一五年三月三十一日止三個月的行政開支約為3,600,000港元(截至二零一四年三月三十一日止三個月：約2,700,000港元)，較去年同期增加約900,000港元，主要由於法律及專業費用增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### (Loss)/Profit for the Period

The Group incurred a net loss of approximately HK\$1.9 million during the three months ended 31 March 2015, as compared with a net profit of approximately HK\$1.0 million for the three months ended 31 March 2014. The loss incurred was mainly due to (i) the decrease in revenue contributed by the progress of researching and developing and the launch of new consumer electronic products was slower than expected; (ii) the drop in gross profit margin.

The Board does not recommend the payment of dividends for the three months ended 31 March 2015.

### Outlook

In the first quarter of 2015, there was intense competition in the consumer electronic product market which led to higher customer requirements and as a result, more time was devoted by the Group in the research and development process and the progress of researching and developing and the launch of new consumer electronic products was slower than expected. Besides, the country where one of our major customers sold its products to was in a grim economic atmosphere in the first quarter of 2015. Both led to the drop in revenue of the Group for the three months ended 31 March 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.

### 期內(虧損)/溢利

本集團於截至二零一五年三月三十一日止三個月產生虧損淨額約1,900,000港元，而截至二零一四年三月三十一日止三個月則錄得純利約1,000,000港元。產生虧損主要由於(i)研發及推出新消費電子產品未能達到預期進度導致收益減少；(ii)毛利率下跌所致。

董事會不建議派付截至二零一五年三月三十一日止三個月的股息。

### 展望

於二零一五年首季，消費電子產品市場競爭激烈，致使顧客要求提高，故本集團已投放更多時間於研發過程，而研發及推出新消費電子產品的進度較預期放緩。此外，一名主要客戶出售產品的目標國家於二零一五年首季經濟氛圍低迷。兩者均導致本集團於截至二零一五年三月三十一日止三個月收益下滑。

展望將來，本集團將繼續致力發展核心業務。除提升研發能力及擴充產品功能外，本集團願自行進行開發，或與涉及數據管理或開發軟件(包括操作系統及應用軟件業務)的第三方公司合作。本集團並無物色到目標，董事會亦尚未就有關合作作出決定。本公司將適時就有關合作進展(如有)另行刊發公告。

# Management Discussion and Analysis

## 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

As at 31 March 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 shares 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、相關股份及債券的權益及淡倉

於二零一五年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(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本公司根據證券及期貨條例第352條存置的登記冊，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準則須另行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 1,2) 股份數目 (附註1、2)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Tang Wai Ting, Samson (“Mr. Tang”) (note 3) 鄧偉廷先生(「鄧先生」)(附註3)	Interest of controlled corporation 受控制法團權益	459,000,000 (L)	43.9%
Ms. Chan Kai Hei (“Mrs. Tang”) (note 3) 陳佳曦女士(「鄧太」)(附註3)	Interest of spouse 配偶權益	459,000,000 (L)	43.9%

Notes:

附註：

- The letter “L” denotes a long position in the shareholder’s interest in the share capital of the Company.
- An ordinary resolution was passed at the extraordinary general meeting of the Company held on 7 January 2015 which approved the subdivision of each of the issued and unissued ordinary shares of the Company of par value of HK\$0.01 each into ten subdivided shares of par value of HK\$0.001 each (with effect from 8 January 2015).
- 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.

- 「L」指股東於本公司股本權益的好倉。
- 在本公司於二零一五年一月七日舉行的股東特別大會上通過一項普通決議案，批准本公司每股面值0.01港元的已發行及未發行普通股，拆細為十股每股面值0.001港元的拆細股份(自二零一五年一月八日起生效)。
- 由於CPIT Investments Limited由鄧先生及鄧太(鄧先生的配偶)分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為為於CPIT Investments Limited所持股份中擁有權益。鄧太作為鄧先生的配偶，被視為為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為於CPIT Investments Limited所持股份中擁有權益。

Save as disclosed above, as at 31 March 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.

除上文所披露者外，於二零一五年三月三十一日，概無董事及本公司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、相關股份或債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊，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準則須另行知會本公司及聯交所的任何權益或淡倉。

# 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

As at 31 March 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

Name	Capacity and nature of Interest	Number of shares (note 1,2) 股份數目 (附註1、2)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
姓名	身分及權益性質		
CPIT Investments Limited (note 3) CPIT Investments Limited (附註3)	Beneficial owner 實益擁有人	459,000,000 (L)	43.9%
Mr. Kor Sing Mung Michael (note 4) Kor Sing Mung Michael 先生 (附註4)	Interest of controlled corporation 受控制法團權益	241,000,000 (L)	23.0%
MK Investments Limited (note 4) MK Investments Limited (附註4)	Interest of controlled corporation 受控制法團權益	241,000,000 (L)	23.0%
Seize Minute Limited (note 4) Seize Minute Limited (附註4)	Beneficial owner 實益擁有人	241,000,000 (L)	23.0%

#### Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- An ordinary resolution was passed at the extraordinary general meeting of the Company held on 7 January 2015 which approved the subdivision of each of the issued and unissued ordinary shares of the Company of par value of HK\$0.01 each into ten subdivided shares of par value of HK\$0.001 each (with effect from 8 January 2015).
- 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.

Save as disclosed above, as at 31 March 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.

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一五年三月三十一日，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 1,2) 股份數目 (附註1、2)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
姓名	身分及權益性質		
CPIT Investments Limited (note 3) CPIT Investments Limited (附註3)	Beneficial owner 實益擁有人	459,000,000 (L)	43.9%
Mr. Kor Sing Mung Michael (note 4) Kor Sing Mung Michael 先生 (附註4)	Interest of controlled corporation 受控制法團權益	241,000,000 (L)	23.0%
MK Investments Limited (note 4) MK Investments Limited (附註4)	Interest of controlled corporation 受控制法團權益	241,000,000 (L)	23.0%
Seize Minute Limited (note 4) Seize Minute Limited (附註4)	Beneficial owner 實益擁有人	241,000,000 (L)	23.0%

#### 附註：

- [L] 指股東於本公司股本權益的好倉。
- 在本公司於二零一五年一月七日舉行的股東特別大會上通過一項普通決議案，批准本公司每股面值0.01港元的已發行及未發行普通股，拆細為十股每股面值0.001港元的拆細股份（自二零一五年一月八日起生效）。
- 由於CPIT Investments Limited由鄧先生及鄧太（鄧先生的配偶）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所持股份中擁有權益。鄧太作為鄧先生的配偶，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。
- 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所持股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，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

### COMPANY SECRETARY OF THE COMPANY

**Mr. Chou Chiu Ho**, aged 33, is the company secretary of the Group. Mr. Chou is a member of the compliance committee. Mr. Chou has over 10 years of experience in accounting and auditing. Prior to joining our Group, Mr. Chou served at PricewaterhouseCoopers from January 2006 to December 2010. From January 2011 to March 2012, Mr. Chou worked as the head of corporate services of ASR Holdings Limited (“ASR”) and was responsible for overseeing the application of ASR for listing on the Main Board of the Stock Exchange. ASR was successfully listed on the Main Board of the Stock Exchange in January 2012 (stock code: 1803). Mr. Chou also served as a chief financial officer of HF Financial Group Limited since January 2015.

Mr. Chou received a Bachelor's Degree in Accountancy from The Hong Kong Polytechnic University in 2003. Mr. Chou is a member of both the HKICPA and the Association of Chartered Certified Accountants.

Mr. Chou has stepped down as the financial controller of the Group in September 2014 after the appointment of Ms. Li Sze Man as the chief financial officer of the Group.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2015.

### EVENTS AFTER THE REPORTING DATE

On 14 April 2015, the Company and Sichuan Chanrongyun entered into a Strategic Cooperation Agreement pursuant to which Sichuan Chanrongyun shall be engaged to assist the Company in developing the sales network of its subsidiaries. Pursuant to the Strategic Cooperation Agreement, Sichuan Chanrongyun undertakes to introduce to the Company Chengdu Jiuhe, a company incorporated in the PRC engaged in, inter alia, the sale of electrical products. Jiuhe Arts is under the process of application of the trademark 雲藝術 and will trade under the name of 雲藝術 in the future after trademark has been successfully registered. The Company shall explore business opportunities with Jiuhe Arts.

### 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.

### 本公司的公司秘書

周昭何先生，33歲，本集團的公司秘書。周先生為合規委員會成員。周先生在會計及審核方面擁有逾10年經驗。加入本集團前，周先生曾於二零零六年一月至二零一零年十二月在羅兵咸永道會計師事務所工作。於二零一一年一月至二零一二年三月，周先生擔任瀚洋控股有限公司（「瀚洋控股」）的企業服務主管，並負責監管瀚洋控股申請於在聯交所主板上市。瀚洋控股於二零一二年一月成功於聯交所主板上市（股份代號：1803）。周先生亦自二零一五年一月起擔任滙福金融集團有限公司的財務總監。

周先生於二零零三年獲香港理工大學頒授會計學學士學位。周先生為香港會計師公會及英國特許公認會計師公會會員。

在本集團於二零一四年九月委任李思敏女士擔任財務總監後，周先生已退任本集團財務總監。

### 購買、出售或贖回本公司上市證券

截至二零一五年三月三十一日止三個月，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。

### 報告日期後事項

於二零一五年四月十四日，本公司與四川產融雲訂立策略合作協議，據此，四川產融雲將獲委聘協助本公司開發其附屬公司的銷售網絡。根據策略合作協議，四川產融雲承諾向本公司引薦成都玖和藝術品有限公司，該公司為於中國註冊成立的公司，從事（其中包括）電子產品銷售。玖和藝術品正申請將「雲藝術」作為商標，而成功註冊商標後，日後將以「雲藝術」的名義進行貿易。本公司將與玖和藝術品發掘更多商機。

### 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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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. 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 during the three months ended 31 March 2015.

### INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 31 March 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.

### 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 and had complied with the Code for the three months ended 31 March 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 is the Chairman and the chief executive officer of the Company. In view of Mr. Tang is one of the cofounders 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.

### 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 results of the Company for the three months ended 31 March 2015 have been reviewed by the audit committee. The audit committee is of the opinion that such condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

### 遵守董事進行證券交易的規定準則

本集團已採納創業板上市規則第5.48至5.67條所載買賣交易準則，作為規管董事進行本公司證券交易的操守守則。經本集團作出具體查詢後，各董事已確認，截至二零一五年三月三十一日止三個月，彼等已全面遵守交易規定準則，並無任何不合規事件。

### 合規顧問權益

據本公司合規顧問豐盛融資有限公司知會，於二零一五年三月三十一日，除本公司與豐盛融資有限公司所訂立日期為二零一四年四月九日的合規顧問協議外，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的任何權益。

### 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條外，本公司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，並於截至二零一五年三月三十一日止三個月一直遵守守則。

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。鄧先生為本公司主席兼行政總裁。鑑於鄧先生為本集團共同創始人之一以及自二零零四年以來一直營運及管理本集團，董事會相信鄧先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。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。

### 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二零一五年三月三十一日止三個月的未經審核簡明綜合業績。審核委員會認為，有關簡明綜合業績符合適用會計準則、創業板上市規則及法定要求，並已作出足夠披露。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 31 March 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 three months ended 31 March 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 three months ended 31 March 2015, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

By Order of the Board

**Millennium Pacific Group Holdings Limited**

**Tang Wai Ting, Samson**

Chairman

Hong Kong, 13 May 2015

*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; 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.*

### 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，自二零一四年六月二十日（上市前購股權計劃獲有條件採納當日）起至緊接上市日期前一日（即二零一四年七月十七日）上午九時正止期間有效及生效，其後概無進一步發出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致使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而言屬必要者為限。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。

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20,000,000股本公司股份的購股權。於二零一五年三月三十一日，560,000份購股權已獲行使。上市前購股權計劃項下可認購合共19,440,000股本公司股份的購股權仍未獲行使。截至二零一五年三月三十一日止三個月，上市前購股權計劃項下概無其他購股權已行使、逾期或失效。

本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效日期起計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。

截至二零一五年三月三十一日止年度，購股權計劃項下並無購股權獲授出、獲行使、已逾期或已失效，其項下亦無未行使購股權。

承董事會命

**Millennium Pacific Group Holdings Limited**

主席

鄧偉廷

香港，二零一五年五月十三日

於本報告日期，本公司執行董事為鄧偉廷先生、陳佳曦女士及邱成熾先生；本公司非執行董事為謝宇軒先生及李鷹博士；以及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