



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)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8147

Interim Report 2015 中期報告

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the content of this report, 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 report.

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。

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

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」)的規定提供有關匯思太平洋集團控股有限公司(「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 (*Resigned on 31 July 2015*)
Mr. Chiu Chen Hsun (*Resigned on 26 May 2015*)
Ms. Leung Wai Hing, Ella (*Appointed on 26 May 2015*)
Mr. Mak Hing Keung, Thomas (*Appointed on 26 May 2015*)

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 (*Resigned on 26 May 2015*)
Ms. Leung Wai Hing, Ella (*Appointed on 26 May 2015*)
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 (*於二零一五年七月三十一日辭任*)
邱成熾先生 (*於二零一五年五月二十六日辭任*)
梁蕙馨女士 (*於二零一五年五月二十六日獲委任*)
麥興強先生 (*於二零一五年五月二十六日獲委任*)

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

邱成熾先生 (*於二零一五年五月二十六日辭任*)
梁蕙馨女士 (*於二零一五年五月二十六日獲委任*)
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

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

股份代號

8147

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

The Board of Directors (the “Board”) of Millennium Pacific Group Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three and six months ended 30 June 2015 together with the unaudited comparative figures for the corresponding periods in 2014 as follows:

匯思太平洋集團控股有限公司(「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」)截至二零一五年六月三十日止三個月及六個月的未經審核簡明綜合業績，連同二零一四年同期的未經審核比較數字如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月		
		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)	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)	
		Note 附註				
Turnover	營業額	4	10,747	134,800	40,741	169,272
Cost of sales	銷售成本		(9,798)	(118,114)	(37,265)	(147,893)
Gross profit	毛利		949	16,686	3,476	21,379
Other income	其他收入	5	174	250	237	257
Selling and distribution costs	銷售及分銷成本		(433)	(1,754)	(940)	(2,044)
Administrative expenses	行政開支		(3,451)	(7,787)	(7,034)	(10,446)
(Loss)/profit from operation	營運(虧損)/溢利		(2,761)	7,395	(4,261)	9,146
Finance costs	財務費用	6	(172)	(301)	(343)	(531)
(Loss)/profit before tax	除稅前(虧損)/溢利	7	(2,933)	7,094	(4,604)	8,615
Income tax credit/(expense)	所得稅抵免/(開支)	8	23	(1,854)	(209)	(2,234)
(Loss)/profit for the period	期內(虧損)/溢利		(2,910)	5,240	(4,813)	6,381
Other comprehensive income for the period after tax:	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		(49)	426	(26)	129
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收入總額		(2,959)	5,666	(4,839)	6,510
(Loss)/earnings per share — basic	每股(虧損)/盈利 — 基本	10	(HK\$0.003)	HK\$0.007	(HK\$0.005)	HK\$0.009
(Loss)/earnings per share — diluted	每股(虧損)/盈利 — 攤薄	10	(HK\$0.003)	HK\$0.007	(HK\$0.005)	HK\$0.009

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,097	5,612
Current assets	流動資產			
Inventories	存貨		17,377	15,778
Trade receivables	應收賬款	12	6,228	19,142
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		14,570	5,918
Current tax assets	即期稅項資產		1,476	1,642
Bank and cash balances	銀行及現金結餘		39,005	54,272
			78,656	96,752
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	13	11,448	20,012
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用		5,805	8,185
Amount due to a director	應付一名董事款項		1,313	-
Bank borrowings and overdrafts	銀行借貸及透支		4,560	8,049
Finance lease payables	融資租賃應付款項		153	147
Current tax liabilities	即期稅項負債		-	580
			23,279	36,973
Net current assets	流動資產淨值		55,377	59,779
Total assets less current liabilities	資產總值減流動負債		60,474	65,391
Non-current liabilities	非流動負債			
Finance lease payables	融資租賃應付款項		122	200
NET ASSETS	資產淨值		60,352	65,191
Capital and reserves	股本及儲備			
Share capital	股本	14	1,046	1,046
Reserves	儲備		59,306	64,145
TOTAL EQUITY	總權益		60,352	65,191

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Share capital	Share premium	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	Retained profits	Total reserve	Total equity
		股本	股份溢價	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)	-	-	-	-	-	129	6,381	6,510	6,510
Recognition of share based payments (unaudited)	確認以股份為基礎的付款 (未經審核)	-	-	-	-	117	-	-	117	117
Changes in equity for the period (unaudited)	期內權益變動(未經審核)	-	-	-	-	117	129	6,381	6,627	6,627
Balance at 30 June 2014 (unaudited)	於二零一四年六月三十日的結餘 (未經審核)	-*	-	396	12,400	117	547	19,853	33,313	33,313
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 and changes in equity for the period (unaudited)	期內全面收入總額及權益變動 (未經審核)	-	-	-	-	-	(26)	(4,813)	(4,839)	(4,839)
Balance at 30 June 2015 (unaudited)	於二零一五年六月三十日的結餘 (未經審核)	1,046	38,747	766	12,400	317	400	6,676	59,306	60,352

* Represents amount less than HK\$1,000

* 表示低於1,000港元的金額

Condensed Consolidated Statements of Cash Flows

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Net cash used in operating activities	經營活動所用現金淨額	(12,832)	(11,123)
Net cash used in investing activities	投資活動所用現金淨額	(185)	(4)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(2,552)	3,139
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(15,569)	(7,988)
Effect of foreign exchange rate changes	外匯匯率變動的影響	1	117
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	50,013	6,575
Cash and cash equivalents at end of the period	期末現金及現金等值物	34,445	(1,296)
Analysis of cash and cash equivalents consist of	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	39,005	12,497
Bank overdrafts	銀行透支	(4,560)	(13,793)
		34,445	(1,296)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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.

1. 一般資料

匯思太平洋集團控股有限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。其已發行股份自二零一四年七月十八日起於聯交所創業板上市(「上市」)。

本公司為一間控股投資公司。本公司附屬公司之主要業務為研發、生產及銷售電子設備。

根據本公司及現時組成本集團的附屬公司為籌備股份於聯交所創業板上市精簡本集團架構而進行之重組(「重組」),本公司成為本集團的控股公司。重組之詳情載列於本公司日期為二零一四年六月二十七日之招股章程(「招股章程」)。

2. 財務資料的編製基準

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

未經審核簡明綜合業績已按歷史成本法編制。誠如本公司二零一四年年報所載,編製簡明綜合業績所用會計政策及計算方法與本集團截至二零一四年十二月三十一日止年度的年度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之年度財務報表一併閱覽。

於本期間,本集團已採納所有新訂及經修訂香港財務報告準則,此綜合詞彙包括由香港會計師公會頒佈之與其業務有關及於二零一五年一月一日起開始的會計期間生效的香港財務報告準則、香港會計準則及詮釋。採納此等新訂及經修訂之香港財務報告準則對本集團當前及過往期間之業績無重大影響。

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。

此等簡明綜合業績並未經審核,惟已由本公司審核委員會審閱。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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.

3. 分部資料

經營分部資料

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

地區資料

由於非流動資產均位於中國，因此並無在地區資料呈列非流動資產。

4. 營業額

營業額指於報告期間內減去退貨及折讓後所售貨品的發票價值。

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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	銷售製成產品	8,481	134,800	35,364	169,271
Sales on trading of electronic accessories	電子配件貿易銷售	2,266	-	5,377	1
		10,747	134,800	40,741	169,272

5. OTHER INCOME

5. 其他收入

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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	4	5	5	10
Net foreign exchange gains	外匯收益淨額	21	-	21	-
Others	其他	149	245	211	247
		174	250	237	257

6. FINANCIAL COSTS

6. 財務成本

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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 or bank loans and overdrafts	利息或銀行借貸及透支	166	293	331	514
Finance lease charges	融資租賃變動	6	8	12	17
		172	301	343	531

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. (LOSS)/PROFIT BEFORE TAX

		7. 除稅前(虧損)/溢利			
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	359	356	717	707
Directors' remuneration	董事酬金	536	126	962	252
Cost of inventories sold	已售存貨成本	9,798	118,114	37,265	147,893
Foreign exchange loss	匯兌虧損	-	349	-	420
Operating lease charges	經營租賃費用	426	775	1,114	1,502
Allowance for inventories	存貨撥備	-	298	-	596

8. INCOME TAX (CREDIT)/EXPENSE

		8. 所得稅(抵免)/開支			
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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	-	33	187	200
Provision for the period	期內撥備	-	-	-	-
Over-provision in prior period	過往期間超額撥備	(45)	-	-	-
		(45)	33	187	200
Current tax — PRC Enterprise Income Tax ("EIT")	即期稅項 — 中國企業所得稅 (「企業所得稅」)	22	1,821	22	2,034
Provision for the period	期內撥備	-	-	-	-
		(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).

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六月三十日止三個月及六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)獲批高新技術企業資格, 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中國企業所得稅法(「企業所得稅法」)第28條及企業所得稅法實施條例第93條的高新技術企業準則的活動。因此, 中匯洲電子的中國企業所得稅乃就截至二零一五年六月三十日止三個月及六個月的應課稅溢利按15% (二零一四年: 25%)計算。然而, 本集團於中國成立之其他實體於截至二零一五年六月三十日止三個月及六個月之應課稅溢利乃按25% (二零一四年: 25%)計算。

9. 股息

股息董事不建議就截至二零一五年六月三十日止三個月及六個月派付任何股息(截至二零一四年六月三十日止三個月及六個月: 無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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:

10. 每股(虧損)/盈利

本公司普通權益持有人應佔每股基本及攤薄(虧損)/盈利乃基於以下數據計算：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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)
(Loss)/earnings (Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	(虧損)/盈利 就計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(2,910)	5,240	(4,813)	6,381
Number of shares for the purposes of basic and diluted (loss)/earnings per share Issued and weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share (note (a)) Effect of dilutive potential ordinary shares arising from share options outstanding (note (b))	就計算每股基本及攤薄(虧損)/盈利之股份數目 就計算每股基本(虧損)/盈利之已發行普通股加權平均數(附註(a)) 未行使購股權造成之潛在攤薄普通股之影響(附註(b))	1,045,560,000	700,000,000	1,045,560,000	700,000,000
		19,062,514	-	18,959,001	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (note (c))	就計算每股攤薄盈利之普通股加權平均數(附註(c))	1,064,622,514	700,000,000	1,064,519,001	700,000,000

Notes:

- (a) 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.
- (b) 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.
- (c) 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.

附註：

- (a) 本公司截至二零一四年六月三十日止三個月及六個月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六月三十日(緊接上市後股份配售完成前)整個期間已發行。
- (b) 截至二零一五年六月三十日止三個月及六個月，19,062,514股(截至二零一四年六月三十日止三個月：無)及18,959,001(截至二零一四年六月三十日止六個月：無)股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。
- (c) 本公司於二零一五年六月三十日之尚未行使購股權並未對每股盈利產生任何攤薄效應。

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).

11. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團已收購約190,000港元的物業、廠房及設備(二零一四年：約16,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE RECEIVABLES

12. 應收賬款

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收賬款	6,228	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.

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

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

於本報告期末的扣除撥備後的應收賬款按發票日期的賬齡分析如下：

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	1,701	19,106
31 to 60 days	31日至60日	382	35
61 to 90 days	61日至90日	2,121	1
Over 90 days	90日以上	2,024	-
		6,228	19,142

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. TRADE AND BILLS PAYABLES

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付賬款	8,169	16,198
Bills payables	應付票據	3,279	3,814
		11,448	20,012

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

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	1,673	12,284
31 to 60 days	31日至60日	3,573	2,744
Over 60 days	60日以上	6,202	4,984
		11,448	20,012

於報告期末的應付賬款及應付票據按發票日期的賬齡分析如下：

14. SHARE CAPITAL

		Number of shares 股份數目		Amount 金額
		at HK\$0.01 每股0.01港元	at HK\$0.001 每股0.001港元	HK\$'000 千港元
Authorised:	法定：			
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	38,000,000	-	380
Increase in authorised share capital (audited)	增加法定股本(經審核)	962,000,000	-	9,620
At 31 December 2014 and 1 January 2015 (audited)	於二零一四年十二月三十一日及二零一五年一月一日(經審核)	1,000,000,000	-	10,000
Effect on share subdivision (unaudited)	股份拆細之影響(未經審核)	(1,000,000,000)	10,000,000,000	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	-	10,000,000,000	10,000

14. 股本

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. SHARE CAPITAL (continued)

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

		Note 附註	Number of shares issued 已發行股份數目		Nominal value of shares issued 已發行股份面值
			at HK\$0.01 每股 0.01 港元	at HK\$0.001 每股 0.001 港元	HK\$'000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)		2,000	–	–*
Capitalisation issue (audited)	資本化發行 (經審核)	(a)	69,998,000	–	700
Issue of shares by way of placing (audited)	以配售形式發行股份 (經審核)	(b)	34,500,000	–	345
Exercise of share options (audited)	行使購股權 (經審核)		56,000	–	1
At 31 December 2014 and 1 January 2015 (audited)	於二零一四年十二月三十一日及 二零一五年一月一日 (經審核)		104,556,000	–	1,046
Effect on share subdivision (unaudited)	股份拆細之影響 (未經審核)	(c)	(104,556,000)	1,045,560,000	–
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)		–	1,045,560,000	1,046

* 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.

14. 股本 (續)

本公司已發行股本之變更概要如下：

		附註	Number of shares issued 已發行股份數目		Nominal value of shares issued 已發行股份面值
			at HK\$0.01 每股 0.01 港元	at HK\$0.001 每股 0.001 港元	HK\$'000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)		2,000	–	–*
Capitalisation issue (audited)	資本化發行 (經審核)	(a)	69,998,000	–	700
Issue of shares by way of placing (audited)	以配售形式發行股份 (經審核)	(b)	34,500,000	–	345
Exercise of share options (audited)	行使購股權 (經審核)		56,000	–	1
At 31 December 2014 and 1 January 2015 (audited)	於二零一四年十二月三十一日及 二零一五年一月一日 (經審核)		104,556,000	–	1,046
Effect on share subdivision (unaudited)	股份拆細之影響 (未經審核)	(c)	(104,556,000)	1,045,560,000	–
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)		–	1,045,560,000	1,046

* 表示低於1,000港元的金額

附註：

- (a) 於二零一四年六月二十日，本公司股東通過書面決議案以批准藉增設962,000,000股每股面值0.01港元之額外股份增加本公司法定股本，由380,000港元增至10,000,000港元及在本公司股份溢價賬根據本公司股份配售有所進賬的情況下，本公司董事獲授權將本公司股份溢價賬進賬額699,980港元撥充資本，以按面值發行69,998,000股每股面值0.01港元入賬列作繳足的股份。
- (b) 於二零一四年七月十八日，完成本公司股份配售後，本公司發行34,500,000股每股面值0.01港元之普通股，作價每股1.35港元。
- (c) 根據於二零一五年一月八日生效之本公司股份拆細，本公司之法定股本10,000,000港元拆細為10,000,000,000股拆細股份，當中有1,045,560,000股為已發行及繳足之拆細股份。股份拆細後，本公司股本中每股面值為0.01港元之現有已發行及未發行股份獲拆細為10股每股面值0.001港元之拆細股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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.

15. 購股權計劃

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

於二零一四年六月二十日，本公司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股股份之購股權。於二零一五年六月三十日，560,000份購股權獲行使，而根據上市前購股權計劃授出可認購合共19,440,000股本公司股份的購股權仍然未行使。截至二零一五年六月三十一日止六個月，概無已行使、已到期或已失效的根據上市前購股權計劃授出之其他購股權。

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

截至二零一五年六月三十日止六個月，概無已授出、已行使、已到期或已失效的購股權，而購股權計劃項下並無未行使購股權。

16. 或然負債

於二零一五年六月三十日，本集團並無任何或然負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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:

17. 關聯方交易

本集團於報告期間內曾與關聯方進行下列重大交易。

(a) 擔保

於二零一五年六月三十日，本公司董事鄧偉廷先生就本集團旗下若干附屬公司獲授的銀行融資115,000,000港元提供擔保。

(b) 主要管理層酬金

主要管理層主要指本公司董事。本集團主要管理層的薪酬如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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)
Salaries and allowances	薪金及津貼	523	120	943	240
Retirement benefits scheme contributions	退休福利計劃供款	13	6	19	12
		536	126	962	252

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.

18. 報告期後事項

本公司已採納中文名稱「匯思太平洋集團控股有限公司」為其雙重外國名稱，自二零一五年五月二十九日起生效。本公司股份自二零一五年七月八日起於香港聯合交易所有限公司（「聯交所」）以中文股份簡稱「匯思太平洋」買賣。上述事項之詳情載於本公司日期為二零一五年七月三日之公告。

於二零一五年七月十三日，本公司與廣州世襲投資管理有限公司（「廣州世襲」）訂立策略合作協議，據此本公司將委任廣州世襲協助本公司透過互聯網平台擴展銷售網絡。上述事項之詳情載於本公司日期為二零一五年七月十三日之公告。

於二零一五年七月二十四日，本集團推出新健康追蹤產品（「健身手環」）。健身手環為記錄個人活動之主要產品。配戴此項健身記錄產品可時刻記錄個人步數、消耗卡路里及心率。健身手環之健康分析有助個人記錄其健身之實際進展，更有效達成健身目標。上述事項之詳情載於本公司日期二零一五年七月二十三日之公告。

於二零一五年七月三十一日，陳佳曦女士由於另有公務在身，辭任本公司執行董事兼擔任授權代表。上述事項之詳情載於本公司日期二零一五年七月三十一日之公告。

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 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:

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。本集團通過提供設計、原型機製造/樣機製造、製造、裝配及包裝產品而向客戶提供一站式服務。本集團研究、開發及製造消費電子產品(如GPS個人導航設備、行動連網裝置及數碼視頻錄像機)。於二零一五年七月，本集團在其現有主要業務下推出一項新產品——健身手環。本集團亦可能考慮成立平台，以銷售我們的產品及第三方產品，藉此增加收益。本集團截至二零一五年六月三十日止六個月之營業額為約40.7百萬港元，較截至二零一四年六月三十日止六個月之約169.3百萬港元減少約76%。銷售量減少主要由於(i)誠如本公司日期為二零一五年六月五日之公告所詳述，本集團之最大客戶(根據本集團截至二零一四年十二月三十一日止年度之綜合財務業績)由於其產品組合有所改變，故終止向本集團訂購GPS個人導航設備。失去此客戶的訂單導致本集團之營業額大幅減少；(ii)本集團產品(如GPS個人導航設備及行動連網裝置)的市場較本集團預期更早接近飽和；及(iii)本集團載有新操作系統之新行動連網裝置之銷售表現差強人意。本集團正積極尋求方法擴大其產類別以擴展其業務及物色新客戶，務求令本集團收益盡快收復失地。於二零一五年七月推出健身手鐲為本集團擴展其產品類別的計劃之一。下表載列本集團於截至二零一四年及二零一五年六月三十日止各六個月按產品類別劃分之營業額明細：

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
GPS personal navigation devices	GPS個人導航設備	28,143	95,916
Mobile internet devices (note)	行動連網裝置(附註)	6,120	63,704
Accessories and others	配件及其他	6,478	9,652
		40,741	169,272

Note: including tablets and ebooks

附註：包括平板電腦及電子書

Management Discussion and Analysis

管理層討論及分析

Outlook

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.

展望

二零一五年上半年，消費電子產品市場的競爭異常激烈。本集團產品（如GPS個人導航設備及行動連網裝置）的市場較本集團預期更早接近飽和。此外，本集團之最大客戶由於其產品組合有所改變，故終止向本集團訂購GPS個人導航設備。該等因素導致本集團截至二零一五年六月三十日止六個月之收益減少。

展望未來，本集團仍將致力於開發核心業務。除改善研發功能及擴展其產品性能外，本集團計劃獨立或與第三方合作，以參與數據管理或軟件開發，包括操作系統及應用軟件項目。本集團尚未識別任何目標及董事會亦未作出任何相關合作決定。本公司將適時就合作進度（如有）作出公告。

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六月三十日止六個月內下降75%至約37.3百萬港元。毛利率由截至二零一四年六月三十日止六個月之約12.6%下降至截至二零一五年六月三十日止六個月之約8.5%。毛利亦由截至二零一四年六月三十日止六個月之約21.4百萬港元下降至截至二零一五年六月三十日止六個月之約3.5百萬港元。毛利及毛利率下降乃主要由於本集團之最大客戶由於其產品組合有所改變，故終止向本集團訂購GPS個人導航設備。失去該客戶之訂單導致本集團之毛利及毛利率大幅減少。

開支

截至二零一五年六月三十日止六個月的員工成本約為7.2百萬港元（截至二零一四年六月三十日止六個月：約8.7百萬港元），較去年同期減少約1.5百萬港元，乃主要由於期內平均職員人數下跌所致。

截至二零一五年六月三十日止六個月的行政開支約為7.0百萬港元（截至二零一四年六月三十日止六個月：約10.4百萬港元），較去年同期減少約3.4百萬港元，乃主要由於截至二零一四年六月三十日止六個月產生上市開支所致。

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\$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.

期內(虧損)/溢利

截至二零一五年六月三十日止六個月，本集團產生虧損淨額約4.8百萬港元，而截至二零一四年六月三十日止六個月產生淨利潤約6.4百萬港元。產生虧損乃主要由於(i)本集團之最大客戶由於其產品組合有所改變，故終止向本集團訂購GPS個人導航設備。失去該客戶之訂單導致本集團之營業額大幅減少及(ii)毛利率下降。

董事會不建議派發截至二零一五年六月三十日止六個月之股息。

流動資金、財務資源及資本結構

過往，本集團主要以經營現金流量及銀行借貸應付流動資金及資本需求。於二零一五年六月三十日，本集團有多項銀行借貸及透支約4.6百萬港元(二零一四年十二月三十一日：8.0百萬港元)。本集團主要需要現金應付營運資金需求。於二零一五年六月三十日，本集團的銀行及現金結餘約為39.0百萬港元(二零一四年十二月三十一日：54.3百萬港元)。

資本開支

截至二零一五年六月三十日止六個月，本集團購置物業、廠房及設備約190,000港元(截至二零一四年六月三十日止六個月：約16,000港元)。

資本承擔

於二零一五年六月三十日，本集團並無任何重大資本承擔(於二零一四年十二月三十一日：無)。

資產負債比率

由於截至二零一五年六月三十日止六個月錄得虧損淨額，本集團之權益由二零一四年十二月三十一日約65.2百萬港元減至二零一五年六月三十日約60.4百萬港元。於二零一五年六月三十日的權益約59.3百萬港元。銀行借貸及透支亦由二零一四年十二月三十一日約8.0百萬港元減至二零一五年六月三十日約4.6百萬港元。整體而言，本集團的資產負債比率由二零一四年十二月三十一日約12.9%減至二零一五年六月三十日約8.0%。

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

Management Discussion and Analysis

管理層討論及分析

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 report.

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.

外幣風險

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

管理層認為有關風險將不會對本集團造成重大影響，因為管理層將密切監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

截至二零一五年六月三十日止六個月，本集團並無訂立任何衍生工具協議，亦無使用任何金融工具對沖外匯風險。

於附屬公司持有重大投資、重大收購及出售事項，以及資本資產重大投資的未來計劃

於二零一五年六月三十日概無持有任何重大投資，截至二零一五年六月三十日止六個月亦無附屬公司的重大收購及出售事項。於本報告日期，概無資本資產的重大投資計劃。

本集團的資產抵押

本集團根據融資租賃收購一輛汽車。於二零一五年六月三十日，應付融資租賃之賬面值約為0.3百萬港元(二零一四年十二月三十一日：0.3百萬港元)。

中期股息

董事會不建議就截至二零一五年六月三十日止六個月派付任何中期股息(截至二零一四年六月三十日止六個月：無)。

僱員及薪酬政策

於二零一五年六月三十日，本集團共有167名僱員。截至二零一五年六月三十日止六個月，本集團的員工成本約為7.2百萬港元。本集團之薪酬政策與現行市場慣例一致，並按個別僱員的表現、資格及經驗釐定。本集團深明與僱員保持良好關係的重要。應付僱員薪酬包括薪金及津貼。其他福利及獎勵包括培訓及購股權。

Management Discussion and Analysis

管理層討論及分析

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.

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

購股權計劃

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

於二零一四年六月二十日，一名僱員已根據上市前購股權計劃獲授購股權，可認購合共20,000,000股本公司股份。於二零一五年六月三十日，560,000份購股權獲行使。根據上市前購股權計劃授出可認購合共19,440,000股本公司股份的購股權仍然未行使。截至二零一五年六月三十日止六個月，概無根據上市前購股權計劃授出之其他購股權獲行使、到期或失效。

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

截至二零一五年六月三十日止六個月，概無已授出、已行使、已到期或已失效的購股權，而購股權計劃項下並無未行使購股權。

Management Discussion and Analysis

管理層討論及分析

Comparison of business objectives with actual business progress

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:

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

Expanding the production capacity and scale 擴大產能及規模

- determine the specification of additional surface mount technology (the “**SMT**”) production facilities
- 釐定新增表面黏貼技術(「**SMT**」)製造設施規格
- expand the Group’s operation with the additional SMT production facilities
- 以新增的SMT生產設施擴大本身營運

Strengthening the research and development capabilities 加強研發能力

- formulate a research and development improvement plan and set out the detailed steps, measures and scope of engineering improvement programme
- 制定改進研發計劃，並載明詳細步驟、方法及改進工程計劃的範圍
- recruit six employees with engineering expertise in the PRC
- 在中國招募六名工程專業人員
- acquire equipment to enhance the audio/visual effect of mobile internet devices
- 購置設備用以提升行動連網裝置的音頻／視頻效果
- provide support to the Group’s existing research and development function
- 提供支援予本身現有研發職能

Improving the information technology system 升級資訊科技系統

- acquire a new Enterprise Resource Planning (“**ERP**”) system
- 購置新企業資源規劃(「**ERP**」)系統
- recruit six personnel with expertise in information technology for the operation and maintenance of the new ERP system
- 招募六名資訊科技專業人員操作及維護新ERP系統
- integrate the ERP system into the Group’s operation
- 將ERP系統與本集團營運整合
- acquire computers and servers to support the new ERP system and to upgrade the new ERP system
- 購置計算機及伺服器支援新ERP系統及升級新ERP系統

業務目標與實際業務進度之比較

自招股章程所界定最後可行日期(即二零一四年六月二十一日)(「**最後可行日期**」)以來至二零一五年六月三十日止期間(「**回顧期間**」)，招股章程所載業務目標與本集團截至二零一五年六月三十日止實際業務進度之比較分析如下：

Actual Business Progress up to 30 June 2015 截至二零一五年六月三十日之實際業務進展

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. The Group is currently 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. The Group is currently 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. The Group is currently 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.

The Group has formulated a research and development improvement plan which sets out the detailed steps, measures and scope of engineering improvement programme. The Group has employed six engineers in the PRC. The Group has acquired equipment to enhance the operating system. The Group has cooperated with third party for support our existing research and development.

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. The Group has employed three programmer.

The Group has integrated existing ERP system into the Group’s operation. The Group has acquired the equipments to support the ERP system and upgraded the existing ERP system on a small scale. The Group has purchased equipment to support the new ERP system and to upgrade the new ERP system.

Management Discussion and Analysis

管理層討論及分析

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:

落實本集團業務政策時面對的主要風險及不明朗因素為(i)擴充生產設施，特別是SMT生產設施，未必能按計劃成功進行，或有關擴充行動可能導致產能過剩，對本集團純利率造成不利影響，並可能打擊本集團財務狀況及對本集團產品的需求，而本集團的收益及溢利亦未必能按新增產能的比例上升；及(ii)未能成功落實本集團的擴充計劃。誠如招股章程所披露，本集團計劃於二零一六年六月三十日前收購兩條SMT生產線。為避免產能過剩，本集團將於截至二零一六年六月三十日止六個月在使用率累積及達致80%時收購第二條額外SMT生產線。倘本集團生產設施的使用率突然下跌，則本集團亦制定應變計劃，透過向客戶提供其他服務，產生額外收益。

上市所得款項用途

誠如招股章程所載，根據配售發行本公司新股的所得款項實際淨額為約30.3百萬港元，與估計所得款項淨額約34.8百萬港元（假設配售價為招股章程所載範圍的中位數）不同。本集團已按招股章程所述方式及比例調整所得款項用途，約12.4百萬港元、8.0百萬港元、3.3百萬港元及3.6百萬港元、3.0百萬港元分別為以下各項的調整金額：(i)償還銀行借款；(ii)透過收購額外SMT製造設施擴大產能及規模；(iii)加強及擴充研發團隊；(iv)升級資訊科技系統；及(v)營運資金。於回顧期間，本集團已將所得款項淨額用作下列用途：

		Adjusted use of proceeds in the same manner and proportion as stated in Prospectus 招股章程所述 方式及比例調整 所得款項用途 HK\$ million 百萬港元	Actual usage 實際用途 HK\$ million 百萬港元
	Notes 附註		
Repayment of bank borrowings	償還銀行借款	10.4	10.4
Expanding the production capacity and scale through the acquisition of additional SMT production facilities	透過收購額外SMT製造設施 擴大產能及規模	4	–
Strengthening and expanding the research and development team	加強及擴充研發團隊	1.5	1.0
Improving the information technology system	升級資訊科技系統	1.9	0.7
Working capital	營運資金	3	3
		20.8	15.1

The unused net proceeds have been placed as interest bearing deposits with licensed bank in Hong Kong.

尚未動用的所得款項淨額已作為計息存款存置於香港持牌銀行。

Management Discussion and Analysis

管理層討論及分析

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.

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。除偏離企業管治條文第A.2.1條以外，本公司於截至二零一五年六月三十日止六個月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。

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

遵守董事進行證券交易的規定準則

於上市後，本集團自二零一四年七月十八日起採納創業板上市規則第5.48條至5.67條所載買賣交易準則，作為規管董事就本公司證券交易的操守守則。經本集團具體查詢後，全體董事均已確認，截至二零一五年六月三十日止六個月，彼等已全面遵守交易規定準則，並無任何不合規事件。

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 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

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

二零一五年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

好倉 本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
姓名	身分及權益性質		
Mr. Tang Wai Ting Samson ("Mr. Tang") (note 2) 鄧偉廷先生（「鄧先生」）（附註2）	Interest of controlled corporation 受控制法團權益	459,000,000 (L)	43.9%
Ms. Chan Kai Hei ("Mrs. Tang") (note 2) 陳佳曦女士（「鄧太」）（附註2）	Interest of spouse 配偶權益	459,000,000 (L)	43.9%

Note:

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

附註：

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

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.

除上文所披露者外，二零一五年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉。

Management Discussion and Analysis

管理層討論及分析

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

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

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

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

於二零一五年六月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

好倉 本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本 百分比
姓名／名稱	身分及權益性質		
CPIT Investments Limited (note 2) CPIT Investments Limited (附註2)	Beneficial owner 實益擁有人	459,000,000 (L)	43.9%
Mr. Kor Sing Mung Michael (note 3) Kor Sing Mung Michael 先生(附註3)	Interest of controlled corporation 受控制法團權益	241,000,000 (L)	23.0%
MK Investments Limited (note 3) MK Investments Limited (附註3)	Interest of controlled corporation 受控制法團權益	241,000,000 (L)	23.0%
Seize Minute Limited (note 3) Seize Minute Limited (附註3)	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。
- 由於CPIT Investments Limited由鄧先生及其配偶鄧太太分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為於CPIT Investments Limited所持股份中擁有權益。鄧太太作為鄧先生的配偶而被視為於鄧先生擁有權益的所有股份中擁有權益。因此，根據證券及期貨條例，鄧先生及鄧太太各自被視為於CPIT Investments Limited所持股份中擁有權益。
- Seize Minute Limited由MK Investments Limited全資實益擁有。MK Investments Limited由Kor Sing Mung Michael先生全資擁有。因此，根據證券及期貨條例，Kor Sing Mung Michael先生及MK Investments Limited被視為於Seize Minute Limited所持股份中擁有權益。

除上文所披露者外，二零一五年六月三十日，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

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.

更換董事

於二零一五年五月二十六日，梁蕙馨女士及麥興強先生獲委任為本公司執行董事，自二零一五年五月二十六日起生效。梁蕙馨女士亦獲委任為本公司授權代表，自二零一五年五月二十六日起生效。

梁蕙馨女士及麥興強先生的履歷詳情如下：

梁蕙馨女士，43歲，在電子行業擁有逾17年經驗。梁女士於二零一三年加入本集團擔任銷售總監（即本集團的高級管理層職位）。於加入本集團前，梁女士先後於一九九七年七月至二零零一年六月及於二零零四年四月至二零零七年八月在飛利浦電子香港有限公司出任不同職位，包括造價工程師、高級造價工程師、造價及資訊科技經理以及高級採購經理。彼亦於二零零一年七月至二零零四年三月擔任美泰玩具（香港）有限公司的高級造價工程師。於二零零七年八月至二零零八年七月，梁女士擔任Binatone Electronics Industries Limited的高級採購經理。於二零零八年七月至二零一零年四月，梁女士擔任DIS Technology (Hong Kong) Limited的總經理。

梁女士持有香港大學工程學士學位及香港科技大學材料科學及工程學理學碩士學位。梁女士亦於二零零一年八月獲香港中文大學專業進修學院頒授專業會計證書。

麥興強先生，52歲，擁有逾20年企業融資及會計經驗，曾任職於國際會計師行、投資銀行及香港聯合交易所有限公司。麥先生現為匯嘉中國控股有限公司（股份代號：428）的非執行董事兼審核委員會成員，並為稻香控股有限公司（股份代號：573）的獨立非執行董事、審核委員會主席兼薪酬委員會成員。麥先生亦為中國綠寶集團有限公司（股份代號：6183）的獨立非執行董事、審核委員會主席兼薪酬委員會及提名委員會成員。於二零一四年十月六日至二零一五年五月十一日，麥先生為漢基控股有限公司（股份代號：412）的財政總監及公司秘書。麥先生亦擔任滙福金融集團有限公司的首席營運官。於加入本集團前，麥先生曾任多間上市及私人公司的財務總監及公司秘書。

麥先生持有加拿大Queen's University的商學士學位。麥先生為加拿大特許會計師公會會員，並為香港會計師公會資深會員。麥先生亦為香港商界會計師協會會員。

Management Discussion and Analysis

管理層討論及分析

Purchases, Sales or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 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 report, 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.

購買、出售或贖回本公司上市證券

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

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

審核委員會

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

審核委員會已審閱本公司截至二零一五年六月三十日止六個月的未經審核簡明財務資料。審核委員會認為，有關財務資料已遵循適用會計準則、創業板上市規則及法定要求，並已作出足夠披露。

合規顧問權益

據本公司合規顧問豐盛融資有限公司知會，於二零一五年六月三十日，本公司與豐盛融資有限公司於二零一四年四月九日訂立的合規顧問協議外，豐盛融資有限公司或其董事、僱員或緊密聯繫人士（定義見創業板上市規則）概無擁有與本集團有關之任何權益。

承董事會命

匯思太平洋集團控股有限公司

主席

鄧偉廷

香港，二零一五年八月十四日

於本報告日期，本公司執行董事為鄧偉廷先生、梁蕙馨女士及麥興強先生；本公司非執行董事為謝宇軒先生及李鷹博士；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

匯思太平洋集團控股有限公司

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

Stock Code 股份代號 : 8147