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## **Millennium Pacific Group Holdings Limited**

**匯思太平洋集團控股有限公司**

*(formerly known as Millennium Pacific Group Holdings Limited)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8147)**

### **CLARIFICATION ANNOUNCEMENT IN RELATION TO ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

Reference is made to the annual report of Millennium Pacific Group Holdings Limited (the “**Company**”) and its subsidiaries for the year ended 31 December 2014 dated 20 March 2015 (the “**Annual Report**”) in relation to the disclosure of Share Option Scheme and Pre-IPO Share Option Scheme. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Annual Report.

The Board wishes to disclose further information in relation to the Share Option Scheme and the Pre-IPO Share Option Scheme as stated under the section headed “Share Option Schemes” from page 42 to page 44 of the Annual Report, as follows:

#### **Share Option Scheme**

##### *Purpose of the Share Option Scheme*

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group.

##### *Eligible Participants*

The Board may at its discretion grant right(s) to subscribe for Share(s) pursuant to the terms of the Share Option Scheme (the “**Option**”) to any of the following persons (the “**Eligible Participants**”):

- (a) any Director, employee or officer of any company in the Group who is employed by any company in the Group (whether full time or part time) (the “**Employee**”), consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); or

- (b) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any Director, Employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any Director, Employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

#### *Exercise Price*

The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to each Eligible Participants who accepts the offer (the “**Offer**”) by the Company to that Eligible Participant to accept an Option in accordance with the terms of this Scheme (the “**Grantee**”, and where the context permits, include any person who is entitled to any Option in consequent of the death of the original Grantee (being an individual)) (in the letter containing the Offer of the grant of the Option) and shall not be less than the highest of:

- (a) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant Option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (the “**Trading Day**”);
- (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotations sheets for the five Trading Days immediately preceding the date of grant of the relevant Option; and
- (c) the nominal value of a Share on the date of grant.

#### *Grant of Option and acceptance of Offer*

An Offer shall be in such written form as the Board may from time to time determine. Such Offer shall specify the exercise price, the exercise period and the other relevant terms and conditions of the Option, and shall require the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme and all other conditions attaching to the Offer and shall remain open for acceptance by the Eligible Participant concerned for a period of not less than 5 business days from the date of Offer, except for any Offer which is made within the last 5 business days of the life of the Share Option Scheme, the Offer shall remain open for acceptance on a business day by the Eligible Participant concerned for a period of not longer than the remaining life of the Share Option Scheme. An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made. No Offer shall be capable of or open for acceptance after the expiry of 10 years from the adoption date (i.e. 20 June 2014) (the “**Adoption Date**”) of the Share Option Scheme.

An Offer shall be deemed to have been accepted when the Company receives the letter containing the offer duly signed by the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option is granted as from the date on which it was offered to the relevant Eligible Participant.

### *Maximum number of Shares*

- (a) Subject to paragraphs (b) to (d) below, the maximum number of Shares which may be issued upon exercise of all options granted under the Share Option Scheme and any other schemes (excluding options granted under the Pre-IPO Share Option Scheme in respect of 19,440,000 Shares) must not, in aggregate, exceed 100,000,000 Shares, being approximately 9.6% of the Shares in issue as at the date of the Annual Report (the “**Scheme Mandate Limit**”) unless approved by the shareholders of the Company (the “**Shareholders**”) pursuant to paragraph (c) below. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) Subject to paragraphs (c) and (d) below, the Scheme Mandate Limit may be renewed by the Shareholders of the Company in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue as at the date of approval of such renewal by Shareholders of the Company in general meeting. Upon such renewal, all options granted under the Share Option Scheme and any other share option schemes of the Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit as renewed. A circular must be sent to the Shareholders of the Company containing such relevant information from time to time as required by the GEM Listing Rules in connection with the general meeting at which their approval is sought.
- (c) Subject to paragraph (d) below, the Board may seek separate Shareholders’ approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought and the Company must issue a circular to the Shareholders of the Company containing such relevant information from time to time as required by the GEM Listing Rules in relation to any such proposed grant to such Eligible Participants.
- (d) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and the Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. Notwithstanding anything to the contrary in the terms of the Share Option Scheme, no options may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme or any other share option schemes of our Company if this will result in the said 30% limit being exceeded.

### *Maximum entitlement of each Eligible Participant*

The total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue. Any grant of further Options above this limit shall be subject to the following requirements:

- (a) approval of the Shareholders of the Company at general meeting, with such Eligible Participant and its associates abstaining from voting;
- (b) a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders with such information from time to time as required by the GEM Listing Rules;
- (c) the number and terms of the Options to be granted to such proposed Eligible Participant shall be fixed before the Shareholders' approval mentioned in paragraph (a) above; and
- (d) for the purpose of calculating the minimum exercise price for the Shares in respect of the further Options proposed to be so granted, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of offer of such Options.

### *Grant of Options to certain connected persons*

Any grant of Options to any Director, chief executive, management Shareholder or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed Eligible Participant).

Where any grant of Options to a substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders of the Company on a poll in a general meeting where all connected persons of the Company must abstain from voting (except where such connected person(s) intends to vote against the proposed grant of Option and his intention to do so has been stated in the circular to be sent to the Company's Shareholders). The Company will send a circular to the Shareholders containing the information required under the GEM Listing Rules.

### *Time of exercise of Option*

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

### *Period of the Share Option Scheme*

Subject to the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date and as at 31 December 2014, the remaining life of the Share Option Scheme is approximately 9.5 years, after which no further Options will be issued but the provisions of the 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 Share Option Scheme.

The Board may impose such terms and conditions of the offer of grant either on a case-by-case basis or generally as are not inconsistent with the Share Option Scheme, including but not limited to the minimum period for such an Option must be held, if applicable.

No Options were granted, exercised or cancelled by the Company under the Share Option Scheme during the Review Period and there were no outstanding Options under the Share Option Scheme as at 31 December 2014 and the date of the Annual Report.

### **Pre-IPO Share Option Scheme**

To recognize and motivate the contributions that Eligible Participants have made or may make to the Group, the Company conditionally adopted the Pre-IPO Share Option Scheme on 20 June 2014.

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 19,440,000 shares, being approximately 1.9% of the Shares in issue as at the date of the Annual Report. Mr. Chou Chiu Ho, the company secretary of the Group, is the only participant under the Pre-IPO Share Option Scheme and the said 19,440,000 Shares are also his maximum entitlement of Shares under the Pre-IPO Share Option Scheme. Mr. Chou is entitled to exercise the options granted to him (the “**Pre-IPO Options**”) under the Pre-IPO Share Option Scheme during the period commencing from the listing date of the Company (the “**Listing Date**”) to 19 June 2016. There is no minimum period for which the Pre-IPO Options must be held before they can be exercised. A nominal consideration of HK\$1 has been paid by Mr. Chou on acceptance of the grant of the Pre-IPO Options. The exercise price for the Shares under the Pre-IPO Share Option Scheme shall be equivalent to the placing price of 30,000,000 new Shares of the Company which were listed on 18 July 2014. As the Pre-IPO Share Option Scheme was valid and effective until 9:00 a.m. on the day (i.e. 17 July 2014) immediately prior to the Listing Date, and after which no further options will be issued, there is no remaining life of the scheme but the provisions of the 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 scheme.

The above clarification does not affect any other information contained in the Annual Report.

By Order of the Board of  
**Millennium Pacific Group Holdings Limited**  
**Tang Wai Ting, Samson**  
*Chairman*

Hong Kong, 8 July 2015

*As at the date of this announcement, the executive Directors of the Company are Mr. Tang Wai Ting, Samson, Ms. Chan Kai Hei, Ms. Leung Wai Hing, Ella and Mr. Mak Hing Keung, Thomas; the non-executive Directors of the Company are Mr. Tse Yee Hin, Tony and Dr. Li Ying; and the independent non-executive Directors of the Company are Ms. Chan Sze Man, Mr. Lee Wai Hung, Mr. Ng Ka Chung, and Ms. Eugenia Yang.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will appear on the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least seven days after the date of publication and on the website of the Company ([www.cpit.com.hk](http://www.cpit.com.hk)).*