



2014

Third Quarterly Report
第三季度業績報告

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 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 of Hong Kong Limited take no responsibility for the contents 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」)之特色

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

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於聯交所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。

香港交易及結算有限公司及香港聯合交易所有限公司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」)之規定提供有關 Millennium Pacific Group Holdings Limited (「本公司」)的資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

Corporate Information

公司資料

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
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
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

COMPLIANCE ADVISER

Ample Capital Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

WEBSITE

www.cpit.com.hk

STOCK CODE

8147

審核委員會

楊元晶女士 (*主席*)
陳詩敏女士
李偉雄先生
伍家聰先生

提名委員會

李偉雄先生 (*主席*)
陳詩敏女士
伍家聰先生
楊元晶女士

薪酬委員會

伍家聰先生 (*主席*)
陳詩敏女士
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

合規顧問

豐盛融資有限公司

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.

香港股份過戶登記分處

卓佳證券登記有限公司

主要往來銀行

中國銀行(香港)有限公司

網站

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 and nine months ended 30 September 2014, together with the comparative figures for the corresponding periods in 2013, as follows:

Millennium Pacific Group Holdings Limited (「本公司」) 董事會 (「董事會」) 欣然呈報本公司及其附屬公司 (統稱「本集團」) 截至二零一四年九月三十日止三個月及九個月的未經審核簡明綜合業績，連同二零一三年同期的比較數字如下：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月		
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	
		Notes 附註				
Turnover	營業額	3	28,768	75,478	198,040	240,218
Cost of sales	銷售成本		(25,776)	(65,640)	(173,669)	(209,284)
Gross profit	毛利		2,992	9,838	24,371	30,934
Other income	其他收入	4	30	6	287	73
Selling and distribution costs	銷售及分銷成本		(626)	(878)	(2,670)	(2,954)
Administrative expenses	行政開支		(9,051)	(3,842)	(19,497)	(12,844)
(Loss)/profit from operation	營運(虧損)/溢利		(6,655)	5,124	2,491	15,209
Finance costs	財務費用		(329)	(446)	(860)	(1,368)
(Loss)/profit before tax	除稅前(虧損)/溢利		(6,984)	4,678	1,631	13,841
Income tax credit/(expense)	所得稅抵免/(開支)	5	225	(1,122)	(2,009)	(3,454)
(Loss)/profit for the period	期內(虧損)/溢利	6	(6,759)	3,556	(378)	10,387
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		(85)	9	44	(301)
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		(6,844)	3,565	(334)	10,086
(Loss)/earnings per share – basic	每股(虧損)/盈利 – 基本	8(a)	(HK\$0.07 港元)	HK\$0.05 港元	HK\$0.00 港元	HK\$0.15 港元
(Loss)/earnings per share – diluted	每股(虧損)/盈利 – 攤薄	8(b)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

(unaudited)

(未經審核)

		Share capital	Share premium	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	Retained profits	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	總權益
		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
At 1 January 2013 (Note 1)	於二零一三年一月一日 (附註1)	10,000	-	53	-	-	729	3,535	14,317
Issue of shares by a subsidiary to an existing corporate shareholder (Note 2)	一家附屬公司向一名現有公司股東發行股份 (附註2)	300	2,100	-	-	-	-	-	2,400
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(301)	10,387	10,086
Changes in equity for the period	期內權益變動	300	2,100	-	-	-	(301)	10,387	12,486
At 30 September 2013	於二零一三年九月三十日	10,300	2,100	53	-	-	428	13,922	26,803
At 1 January 2014	於二零一四年一月一日	-*	-	396	12,400	-	418	13,472	26,686
Recognition of share-based payments	確認以股份為基礎的付款	-	-	-	-	327	-	-	327
Capitalisation issue (Note 3)	資本化發行 (附註3)	700	(700)	-	-	-	-	-	-
Placing of share (Note 4)	配售股份 (附註4)	345	46,230	-	-	-	-	-	46,575
Share issue expenses	股份發行開支	-	(6,867)	-	-	-	-	-	(6,867)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	44	(378)	(334)
Exercise of share option	行使購股權	1	84	-	-	(10)	-	-	75
Changes in equity for the period	期內權益變動	1,046	38,747	-	-	317	44	(378)	39,776
At 30 September 2014	於二零一四年九月三十日	1,046	38,747	396	12,400	317	462	13,094	66,462

* Represents amount less than HK\$1,000

* 指少於1,000港元的金額

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

Notes:

1. The share capital balance as at 1 January 2013 represent the issued and fully paid share capital of Central Pacific International Group Limited ("**Central Pacific International**"), a subsidiary of the Company of HK\$10,000,000 divided into 10,000,000 ordinary shares of HK\$1 each.

2. On 28 August 2013, Central Pacific International increased its authorised share capital from HK\$10,000,000 divided into 10,000,000 shares of HK\$1.00 each to HK\$20,000,000 divided into 20,000,000 shares of HK\$1.00 each by the creation of an additional 10,000,000 shares and allotted 300,000 new ordinary shares of HK\$8 each to Seize Minute Limited at a consideration of HK\$2,400,000. The premium on the issue of shares, amounting to HK\$2,100,000, was credited to the share premium account of Central Pacific International.

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

3. On 20 June 2014, the authorized capital of the Company was increased from HK\$380,000 to HK\$10,000,000 by the creation of 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 the Shares of the Company; the directors of the Company were authorised to capitalised the sum of HK\$699,980 standing to the credit of the share premium account of the Company issuing 69,998,000 shares of HK\$0.01 each, credited as fully paid at par.

4. 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 shares of the Company.

附註：

1. 於二零一三年一月一日的股本結餘指本公司附屬公司中匯環球集團有限公司(「**中匯環球**」)的已發行及繳足股本10,000,000港元，分為10,000,000股每股面值1港元的普通股。

2. 於二零一三年八月二十八日，中匯環球將其法定股本由10,000,000港元(分為10,000,000股每股面值1.00港元的股份)增至20,000,000港元(分為20,000,000股每股面值1.00港元的股份)，方式為增設額外10,000,000股股份，並按代價2,400,000港元向Seize Minute Limited配發300,000股每股面值8港元的新普通股。發行股份的溢價2,100,000港元已計入中匯環球的股份溢價賬。

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

3. 於二零一四年六月二十日，本公司法定股本由380,000港元增至10,000,000港元，方式為增設962,000,000股每股面值0.01港元的股份；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。

4. 於二零一四年七月十八日，於本公司股份配售完成時，本公司已按每股1.35港元的價格發行34,500,000股每股面值0.01港元的普通股。

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 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 INFORMATION

The unaudited condensed consolidated financial information of the Group for the three months and nine months ended 30 September 2014 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 GEM Listing Rules.

The unaudited condensed consolidated financial information have been prepared under the historical cost convention. The accounting policies and methods of computation used in the preparation of the condensed financial information are consistent with those used in the accountants’ report of the Group for the years ended 31 December 2012 and 2013 as set out in Appendix I to the Prospectus (“Accountant’s Report”). These condensed consolidated financial statements should be read in conjunction with the Accountant’s Report of the Group.

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 Group has not yet applied the new and revised HKFRSs that have been issued but not get effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact to the Group’s results of operation.

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

This condensed consolidated financial information has not been audited.

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國深圳市坪山新區出口加工區蘭竹西路裕榮工業園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. 財務資料的呈列及編製基準

本集團截至二零一四年九月三十日止三個月及九個月的未經審核簡明綜合財務資料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」）及創業板上市規則的適用披露規定。

未經審核簡明綜合財務資料已按歷史成本法編製。編製簡明財務資料所用會計政策及計算方法與招股章程附錄一所載本集團截至二零一二年及二零一三年十二月三十一日止年度的會計師報告（「會計師報告」）所用者貫徹一致。此等簡明綜合財務報表應與本集團的會計師報告一併閱覽。

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。

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。本集團已開始評估此等新訂及經修訂香港財務報告準則的影響，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財務資料乃以港元（「港元」）呈列，與本公司的功能貨幣一致。

本簡明綜合財務資料未經審核。

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 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of manufactured products	製成產品銷售	28,768	75,472	198,039	238,212
Sales on trading of electronic accessories	電子配件貿易銷售	-	6	1	2,006
		28,768	75,478	198,040	240,218

4. OTHER INCOME

4. 其他收入

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	-	4	10	13
Others	其他	30	2	277	60
		30	6	287	73

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 (CREDIT)/EXPENSE

5. 所得稅(抵免)/開支

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax Provision for the period	49	—	249	2,332
Current tax — PRC Enterprise Income Tax Provision for the period	(274)	1,122	1,760	1,122
	(225)	1,122	2,009	3,454

Hong Kong Profits Tax is provided at 16.5% (2013:16.5%) based on the assessable profits of the Group's entities operated in Hong Kong for the three months and nine months ended 30 September 2013 and 2014. PRC Enterprise Income Tax is calculated at 25% (2013:25%) on the assessable profits of the Group's entities operated in the PRC for the three months and nine months ended 30 September 2013 and 2014.

香港利得稅乃就本集團在香港營運的實體截至二零一三年及二零一四年九月三十日止三個月及九個月的應課稅溢利按16.5% (二零一三年：16.5%) 計提撥備。中國企業所得稅乃就本集團在中國營運的實體截至二零一三年及二零一四年九月三十日止三個月及九個月的應課稅溢利按25% (二零一三年：25%) 計算。

6. (LOSS)/PROFIT FOR THE PERIOD

6. 期內(虧損)/溢利

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment (Note)	356	356	1,063	1,065
Staff costs (including Directors' emoluments)				
— Salaries, bonus and allowances	3,610	3,730	10,507	13,301
— Share-based payments	327	—	327	—
— Retirement benefits scheme contributions	548	711	2,303	1,929
	4,485	4,441	13,137	15,230
Cost of inventories sold	25,776	65,640	173,669	209,284
Foreign exchange loss	581	471	1,001	1,157
Operating lease charges	709	682	2,211	2,119
Auditor's remuneration	175	70	555	420
Allowance for inventories	—	6	596	1,716

Note: Depreciation of property, plant and equipment of HK\$289,000 (2013: HK\$344,000) and HK\$940,000 (2013: HK\$829,000) for the three months and nine months ended 30 September 2014 is included in cost of sales.

附註：截至二零一四年九月三十日止三個月及九個月的物業、廠房及設備折舊289,000港元(二零一三年：344,000港元)及940,000港元(二零一三年：829,000港元)已計入銷售成本。

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 and nine months ended 30 September 2014 (three months and nine months ended 30 September 2013: Nil).

8. (LOSS)/EARNINGS PER SHARE

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

(a) Basic (loss)/earnings per share

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內(虧損)/溢利	(6,759)	3,556	(378)	10,387
Number of shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利的股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利的普通股加權平均數	98,141,435	70,000,000*	79,483,560	70,000,000*

* The calculation of basic earnings per share of the Group for the three months and nine months ended 30 September 2013 are based on the assumption that 70,000,000 shares of the Company are in issue pursuant to the capitalisation issue as set out in the paragraphs headed "Reorganisation" of the section headed "history, development and reorganisation" in the Prospectus as if the shares were outstanding throughout the entire reporting periods.

(b) Diluted (loss)/earnings per share

The effects of all potential ordinary shares are anti-dilutive for the three months and nine months ended 30 September 2014. No diluted earnings per share are presented for the three months and nine months ended 30 September 2013 as the Company did not have any dilutive potential ordinary share.

7. 股息

並無就截至二零一四年九月三十日止三個月及九個月宣派或派付任何股息(截至二零一三年九月三十日止三個月及九個月：無)。

8. 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：

(a) 每股基本(虧損)/盈利

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內(虧損)/溢利	(6,759)	3,556	(378)	10,387
Number of shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利的股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利的普通股加權平均數	98,141,435	70,000,000*	79,483,560	70,000,000*

* 本集團截至二零一三年九月三十日止三個月及九個月的每股基本盈利乃假設本公司根據招股章程「歷史、發展與重組」一節「重組」各段所載資本化發行已發行70,000,000股股份計算，猶如有關股份於整個報告期間已發行。

(b) 每股攤薄(虧損)/盈利

截至二零一四年九月三十日止三個月及九個月，所有潛在普通股均具反攤薄效應。由於本公司並無任何具攤薄效應的潛在普通股，故並無呈列截至二零一三年九月三十日止三個月及九個月的每股攤薄盈利。

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 the Group’s 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 nine months ended 30 September 2014 was approximately HK\$198 million, representing a decrease of approximately 17.5% from approximately HK\$240 million for the nine months ended 30 September 2013. The Group considers that such decline was mainly because the progress of researching and developing and the launch of new consumer electronic products was slower than expected, contributing to the significant decline in revenue and gross profit of the Group’s consumer electronic products as compared to that for the corresponding period in 2013. The research and development and the launch of some new products/models took longer than expected time to complete. This was in part due to the higher requirements and standards of our customers and therefore, more time was spent on testing the products to fulfil the requirements of the Group’s customers between August and September 2014. For each of the nine months ended 30 September 2013 and 2014, the Group’s sales volume of consumer electronic products was approximately 473,666 units and 434,901 units respectively.

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 in line with the turnover by 17% to approximately HK\$173.7 million between the nine months ended 30 September 2013 and 2014. The gross profit margin dropped slightly from approximately 12.9% for the nine months ended 30 September 2013 to approximately 12.3% for the nine months ended 30 September 2014. The gross profit also dropped from approximately HK\$30.9 million for the nine months ended 30 September 2013 to approximately HK\$24.4 million for the nine months ended 30 September 2014 mainly due to the decline in revenue.

Expenses

Staff costs for the nine months ended 30 September 2014 was approximately HK\$13.1 million (nine months ended 30 September 2013: approximately HK\$15.2 million, representing a decrease of approximately HK\$2.1 million as compared with the same period of last year, which was mainly due to drop in average headcount during the period).

Administrative expenses for the nine months ended 30 September 2014 was approximately HK\$19.5 million (nine months ended 30 September 2013: approximately HK\$12.8 million), representing an increase of approximately HK\$6.7 million of last year, mainly due to the Listing expenses of approximately HK\$7.4 million incurred for the nine months ended 30 September 2014 (nine months ended 30 September 2013: nil).

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二零一三年九月三十日止九個月約240,000,000港元，減少約17.5%至截至二零一四年九月三十日止九個月約198,000,000港元。本集團認為，營業額減少乃主要由於研發及推出新消費電子產品的進度較預期緩慢，導致本集團消費電子產品的收益及毛利較二零一三年同期顯著減少。完成研發及推出若干新產品/型號需時較預期長。部分原因為本集團於二零一四年八月至九月期間投放更多時間測試產品，以滿足其客戶要求。截至二零一三年及二零一四年九月三十日止各九個月，本集團的消費電子產品銷量分別約為473,666件及434,901件。

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。本集團的銷售成本跌幅與營業額一致，於截至二零一三年及二零一四年九月三十日止九個月內下跌17%至約173,700,000港元。毛利率由截至二零一三年九月三十日止九個月約12.9%微跌至截至二零一四年九月三十日止九個月約12.3%。毛利亦由截至二零一三年九月三十日止九個月約30,900,000港元跌至截至二零一四年九月三十日止九個月約24,400,000港元，乃主要由於收益下降所致。

開支

截至二零一四年九月三十日止九個月的員工成本約為13,100,000港元(截至二零一三年九月三十日止九個月：約15,200,000港元)，較去年同期減少約2,100,000港元，乃主要由於期內平均職員人數下跌所致。

截至二零一四年九月三十日止九個月的行政開支約為19,500,000港元(截至二零一三年九月三十日止九個月：約12,800,000港元)，較去年增加約6,700,000港元，乃主要由於截至二零一四年九月三十日止九個月產生上市開支約7,400,000港元(截至二零一三年九月三十日止九個月：無)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\$0.4 million during the nine months ended 30 September 2014, as compared with a net profit of approximately HK\$10.4 million for the nine months ended 30 September 2013. The loss incurred was mainly due to the decrease in revenue attributed to the progress of researching and developing and the launch of new consumer electronic products falling short of expected schedule and the Listing expenses of approximately HK\$7.4 million incurred for the nine months ended 30 September 2014.

The Board does not recommend the payment of dividends for the nine months ended 30 September 2014.

Outlook

In the fourth quarter of 2014, the worldwide economy will continue to face downward pressure, and the Company believes that the consumer electronic products market is not strong. The Group will continue the development of several new products, including automotive tablet, medical use tablet and all-in-one for point-of-sales stores and home entertainment tablet, to ensure continuous and steady business growth; and will actively expand new customer channels to seek new growth momentum with an objective to create greater value for shareholders as a whole.

期內(虧損)/溢利

本集團於截至二零一四年九月三十日止九個月產生虧損淨額約400,000港元，而截至二零一三年九月三十日止九個月則錄得純利約10,400,000港元。產生虧損乃主要由於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，加上於截至二零一四年九月三十日止九個月產生上市開支約7,400,000港元所致。

董事會不建議派付截至二零一四年九月三十日止九個月的股息。

展望

於二零一四年第四季度，全球經濟將繼續面臨倒退壓力，而本公司相信消費電子產品市場並不蓬勃。本集團將繼續開發數項新產品，包括汽車平板電腦、醫療專用平板電腦及銷售點一體化以及家庭娛樂平板電腦，確保業務得以持續穩步增長，並將積極擴大客戶管道以尋求新增長動力，以為整體股東創造更佳價值。

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

Long positions Ordinary 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
Mr. Tang Wai Ting (" 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	45,900,000 (L)	43.9%
Ms. Chan Kai Hei (" Mrs. Tang ") (note 2) 陳佳曦女士(「鄧太」)(附註2)	Interest of spouse 配偶權益	45,900,000 (L)	43.9%

Notes:

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

Save as disclosed above, as at 30 September 2014, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

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

於二零一四年九月三十日，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) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Tang Wai Ting (" 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	45,900,000 (L)	43.9%
Ms. Chan Kai Hei (" Mrs. Tang ") (note 2) 陳佳曦女士(「鄧太」)(附註2)	Interest of spouse 配偶權益	45,900,000 (L)	43.9%

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。

除上文所披露者外，於二零一四年九月三十日，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 30 September 2014, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions Ordinary shares of the Company

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	45,900,000 (L)	43.9%
Mr. Kor Sing Mung Michael (note 3) Kor Sing Mung Michael先生(附註3)	Interest of controlled corporation 受控制法團權益	24,100,000 (L)	23.0%
MK Investments Limited (note 3) MK Investments Limited (附註3)	Interest of controlled corporation 受控制法團權益	24,100,000 (L)	23.0%
Seize Minute Limited (note 3) Seize Minute Limited (附註3)	Beneficial owner 實益擁有人	24,100,000 (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 September 2014, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

於二零一四年九月三十日，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	45,900,000 (L)	43.9%
Mr. Kor Sing Mung Michael (note 3) Kor Sing Mung Michael先生(附註3)	Interest of controlled corporation 受控制法團權益	24,100,000 (L)	23.0%
MK Investments Limited (note 3) MK Investments Limited (附註3)	Interest of controlled corporation 受控制法團權益	24,100,000 (L)	23.0%
Seize Minute Limited (note 3) Seize Minute Limited (附註3)	Beneficial owner 實益擁有人	24,100,000 (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，於二零一四年九月三十日，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

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 since 18 July 2014 (the "Listing Date") up to 30 September 2014.

Competing Interests

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

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

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company effective from 18 July 2014 upon the Listing. Upon the Group's specific enquiry, each Director confirmed that, he/she had fully complied with the required standard of dealings and there was no event of non-compliance since its effective date up to 30 September 2014.

Interests of the Compliance Adviser

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

Corporate Governance Practices

The Company endeavours to maintain high standard of corporate governance for the enhancement of shareholders' value and provide transparency, accountability and independence. Except for the deviation from code provision A.2.1, the Company has complied with the required code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules effective from the Listing Date upon the listing of the Company and had complied with the Code since the Listing Date up to 30 September 2014.

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.

購買、出售或贖回本公司上市證券

自二零一四年七月十八日(「上市日期」)起至二零一四年九月三十日止,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。

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,各董事已確認,自上市日期起至二零一四年九月三十日止,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,於二零一四年九月三十日,除(i)豐盛融資有限公司作為保薦人及其聯屬公司豐盛東方資本有限公司作為其中一名聯席牽頭經辦人參與上市;及(ii)本公司與豐盛融資有限公司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條以外,於本公司上市後,自上市日期起至二零一四年九月三十日止,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,而本公司於其後直至本報告日期一直遵守守則。

企業管治守則條文第A.2.1條規定,主席及行政總裁的職責應予區分,且不應由同一人士擔任。鄧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。

Management Discussion and Analysis

管理層討論及分析

Audit Committee

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

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

Share Option Schemes

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

For the nine months ended 30 September 2014, options to subscribe for an aggregate of 2,000,000 Shares had been granted to an employee under the Pre-IPO Share Option Scheme. As at 30 September 2014, 56,000 share options were exercised. No share option was expired or lapsed, and options to subscribe for an aggregate of 1,944,000 Shares under the Pre-IPO Share Option Scheme remained outstanding.

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

Since the Listing Date up to 30 September 2014, 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, 12 November 2014

As at the date of this report, the executive directors of the Company are Mr. Tang Wai Ting, Samson, Ms. Chan Kai Hei and Mr. Chiu Chen Hsun; 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.

審核委員會

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

審核委員會已審閱本公司截至二零一四年九月三十日止九個月的未經審核簡明綜合財務報表。審核委員會認為，有關財務資料符合適用會計準則、創業板上市規則及法定要求，並已作出足夠披露。

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。

截至二零一四年九月三十日止九個月，已根據上市前購股權計劃向一名僱員授出可認購合共2,000,000股股份的購股權。於二零一四年九月三十日，56,000份購股權已獲行使。上市前購股權計劃項下概無購股權已逾期或失效，而可認購合共1,944,000股股份的購股權仍未行使。

本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效日期起計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。

自上市日期起至二零一四年九月三十日止，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，二零一四年十一月十二日

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