

2016

First Quarterly Report

第一季度業績報告



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

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Millennium Pacific Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

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

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦不保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）的規定提供有關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. Leung Wai Hing, Ella
Mr. Mak Hing Keung, Thomas

NON-EXECUTIVE DIRECTORS

Mr. Kor Sing Mung, Michael (*Vice-Chairman*)
(Appointed on 1 March 2016)
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. Chou Chiu Ho
Ms. Leung Wai Hing, Ella

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
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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*)
梁蕙馨女士
麥興強先生

非執行董事

Kor Sing Mung Michael 先生 (*副主席*)
(於二零一六年三月一日獲委任)
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

周昭何先生
梁蕙馨女士

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
5/F., Fast East Consortium Building,
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Hong Kong

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

The Hongkong and Shanghai Banking Corporation 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

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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

香港上海滙豐銀行有限公司

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 ended 31 March 2016, together with the comparative figures for the corresponding period in 2015, as follows:

匯思太平洋有限公司(「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」)截至二零一六年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一五年同期的比較數字如下：

| | | | Three months ended 31 March 截至三月三十一日止三個月 | |
|--|-------------------------|------------|---|---|
| | | | 2016 二零一六年 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) |
| | | Note 附註 | | |
| Turnover | 營業額 | 3 | 9,045 | 29,994 |
| Cost of sales | 銷售成本 | | (8,204) | (27,467) |
| Gross profit | 毛利 | | 841 | 2,527 |
| Other income | 其他收入 | 4 | 129 | 63 |
| Selling and distribution costs | 銷售及分銷成本 | | (1,034) | (507) |
| Administrative expenses | 行政開支 | | (6,103) | (3,583) |
| Loss from operation | 營運虧損 | | (6,167) | (1,500) |
| Finance costs | 財務費用 | | (4) | (171) |
| Loss before tax | 除稅前虧損 | | (6,171) | (1,671) |
| Income tax expense | 所得稅開支 | 5 | (17) | (232) |
| Loss for the period | 期內虧損 | 6 | (6,188) | (1,903) |
| 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 | | 259 | 23 |
| 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 | | (5,929) | (1,880) |
| | | | | (Restated) (重列) |
| Loss per share (cents) | 每股虧損(仙) | | | |
| — Basic | — 基本 | 8 | (0.12) | (0.04) |
| — Diluted | — 攤薄 | 8 | (0.12) | (0.04) |

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

| | | Share capital | Share premium | Statutory reserve | Merger reserve | Option reserve | Foreign currency translation reserve | Retained profits/ (accumulated losses) | 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/ (累計虧損) | 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 2015 (audited) | 於二零一五年一月一日的結餘(經審核) | 1,046 | 38,747 | 766 | 12,400 | 317 | 426 | 11,489 | 64,145 | 65,191 |
| Total comprehensive income for the period (unaudited) | 期內全面收入總額(未經審核) | - | - | - | - | - | 23 | (1,903) | (1,880) | (1,880) |
| Balance at 31 March 2015 (unaudited) | 於二零一五年三月三十一日的結餘(未經審核) | 1,046 | 38,747 | 766 | 12,400 | 317 | 449 | 9,586 | 62,265 | 63,311 |
| Balance at 1 January 2016 (audited) | 於二零一六年一月一日的結餘(經審核) | 1,046 | 38,747 | 766 | 12,400 | 317 | 974 | (6,037) | 47,167 | 48,213 |
| Total comprehensive income for the period (unaudited) | 期內全面收入總額(未經審核) | - | - | - | - | - | 259 | (6,188) | (5,929) | (5,929) |
| Balance at 31 March 2016 (unaudited) | 於二零一六年三月三十一日的結餘(未經審核) | 1,046 | 38,747 | 766 | 12,400 | 317 | 1,233 | (12,225) | 41,238 | 42,284 |

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 10 September 2013 under the company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at B3 Yucan Industrial Park, Lanzhu West Road, Export Processing Zone, Pingshan New District, Shenzhen, the People's Republic of China (the "PRC"). The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (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, sale of electronic devices and provision of e-commerce services.

2. BASIS OF PRESENTATION AND PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2016 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The unaudited condensed consolidated results have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 2015 as set out in the 2015 annual report of the Company.

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 2016. 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 functional and presentation 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

本公司於二零一三年九月十日根據開曼群島公司法第22章(一九六一年第三號法律,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處的地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點的地址為中華人民共和國(「中國」)深圳市坪山新區出口加工區蘭竹西路裕燦工業園B3棟。本公司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」)。

本公司為投資控股公司。本公司附屬公司的主要業務活動為研發、製造、銷售電子設備及提供電子商務服務。

2. 財務報表的呈列及編製基準

本集團截至二零一六年三月三十一日止三個月的未經審核簡明綜合財務報表已按照香港公認會計原則編製,並遵守香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及聯交所創業板證券上市規則的適用披露規定。

未經審核簡明綜合業績已按歷史成本法編製。歷史成本一般以交換資產所給予的代價的公允值為依據。編製簡明綜合業績所用會計政策及計算方法與本公司二零一五年年報所載本集團截至二零一五年十二月三十一日止年度的全年財務報表所用者貫徹一致。

於本期間,本集團已採納所有與其營運相關的新訂及經修訂香港財務報告準則編製,此綜合詞彙包括香港會計師公會頒佈且與其業務有關並於二零一六年一月一日開始會計期間生效的所有適用之香港財務報告準則、香港會計準則及詮釋。應用此等新訂及經修訂香港財務報告準則對本集團目前及以往期間的業績並無造成重大影響。

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

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

此等簡明綜合業績未經審核,惟已經本公司審核委員會審閱。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. TURNOVER

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

3. 營業額

營業額指於報告期間內減去退貨及折扣後所售貨品的發票價值。

| | | Three months ended 31 March 截至三月三十一日止三個月 | |
|---|-----------------|---|---|
| | | 2016 二零一六年 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) |
| Sales of manufactured products | 製成產品銷售 | 7,996 | 26,883 |
| Sales on trading of electronic products, accessories and raw materials | 電子產品、配件及原材料貿易銷售 | 1,049 | 3,111 |
| | | 9,045 | 29,994 |

4. OTHER INCOME

4. 其他收入

| | | Three months ended 31 March 截至三月三十一日止三個月 | |
|-----------------|------|---|---|
| | | 2016 二零一六年 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) |
| Interest income | 利息收入 | 1 | 1 |
| Others | 其他 | 128 | 62 |
| | | 129 | 63 |

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. INCOME TAX EXPENSE

Current tax — Hong Kong Profits Tax Provision
for the period

Hong Kong Profits Tax is provided at 16.5% (2015: 16.5%) based on the assessable profits of the Group's entities operate in Hong Kong for the three months ended 31 March 2016.

No provision for PRC Enterprise Income Tax is required as the Group's PRC subsidiaries did not generate any assessable profit for the three months ended 31 March 2016.

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 engaged 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.

6. LOSS FOR THE PERIOD

Depreciation of property, plant and equipment
Staff costs (including Directors' emoluments)
— Salaries, bonus and allowances
— Retirement benefits scheme contributions

Cost of inventories sold
Foreign exchange loss
Operating lease charges on premises
Auditor's remuneration

物業、廠房及設備折舊
員工成本(包括董事酬金)
— 薪金、花紅及津貼
— 退休福利計劃供款

已售存貨成本
匯兌虧損
物業之經營租賃費用
核數師酬金

5. 所得稅開支

Three months ended 31 March
截至三月三十一日止三個月

| 2016 二零一六年 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) |
|---|---|
| 17 | 232 |

香港利得稅乃就本集團在香港營運的實體截至二零一六年三月三十一日止三個月之應課稅溢利按16.5%(二零一五年: 16.5%)計提撥備。

由於本集團中國附屬公司於截至二零一六年三月三十一日止三個月概無產生任何應課稅溢利，故毋須計提中國企業所得稅撥備。

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

6. 期內虧損

Three months ended 31 March
截至三月三十一日止三個月

| Notes 附註 | 2016 二零一六年 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) |
|-------------|---|---|
| (a) | 390 | 358 |
| (b) | 3,782 | 3,132 |
| | 377 | 497 |
| | 4,159 | 3,629 |
| | 8,204 | 27,467 |
| | 672 | 100 |
| (c) | 722 | 688 |
| | 125 | 113 |

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. LOSS FOR THE PERIOD (CONTINUED)

Notes:

- (a) Depreciation of property, plant and equipment of HK\$111,000 (2015: HK\$238,000) for the three months ended 31 March 2016 is included in cost of sales.
- (b) Staff costs of HK\$489,000 (2015: HK\$1,729,000) for the three months ended 31 March 2016 is included in cost of sales.
- (c) Operating lease charges on premises of HK\$155,000 (2015: HK\$385,000) for the three months ended 31 March 2016 is included in cost of sales.

7. DIVIDENDS

No dividends was declared or paid during the three months ended 31 March 2016 (three months ended 31 March 2015: Nil).

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

6. 期內虧損(續)

附註：

- (a) 截至二零一六年三月三十一日止三個月，物業、廠房及設備折舊為111,000港元(二零一五年：238,000港元)，計入銷售成本。
- (b) 截至二零一六年三月三十一日止三個月，員工成本為489,000港元(二零一五年：1,729,000港元)，計入銷售成本。
- (c) 截至二零一六年三月三十一日止三個月，物業之經營租賃費用為155,000港元(二零一五年：385,000港元)，計入銷售成本。

7. 股息

概無就截至二零一六年三月三十一日止三個月宣派或派付任何股息(截至二零一五年三月三十一日止三個月：無)。

8. 每股虧損

每股基本及攤薄虧損的計算依據如下：

| | | Three months ended 31 March 截至三月三十一日止三個月 | |
|--|--------------------|---|---|
| | | 2016 二零一六年 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) |
| Loss | 虧損 | | |
| Loss for the purpose of calculating basic and diluted loss per share | 就計算每股基本及攤薄虧損的虧損 | (6,188) | (1,903) |
| | | Three months ended 31 March 截至三月三十一日止三個月 | |
| | | 2016 二零一六年 | 2015 二零一五年 (Restated) (重列) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of calculating basic loss per share | 就計算每股基本虧損之普通股加權平均數 | 5,227,800,000 | 5,227,800,000 |

For the three months ended 31 March 2015, the weighted average number of shares of the Company in issue for the purpose of calculating the basic loss per share has been adjusted to reflect the effect of share subdivision of the Company 9 October 2015.

Diluted loss per share

The effect of all potential ordinary shares of the Company in respect of share options for the three months ended 31 March 2016 and 2015 are anti-dilutive.

截至二零一五年三月三十一日止三個月，就計算每股基本虧損而言的加權平均股數經已調整，以反映本公司於本公司已發行股份之二零一五年十月九日進行的股份分拆的影響。

每股攤薄虧損

本公司於截至二零一六年及二零一五年三月三十一日止三個月之購股權對本公司所有潛在普通股造成反攤薄影響。

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, manufacturing, sale of consumer electronic products, such as fitness bracelet, GPS personal navigation devices, mobile internet devices, digital video recorders and provision of e-commerce services. The Group provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of their products. Turnover of the Group for the three months ended 31 March 2016 was approximately HK\$9.0 million, representing a decrease of approximately 69.8% from approximately HK\$30.0 million for the three months ended 31 March 2015. The decrease in sales was mainly because (i) the largest customer of the Group (according to the consolidated financial results of the Group for the three months ended 31 March 2015) has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line; (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 effects of above resulted in significant decrease in turnover of the Group. The Group is actively seeking ways to expand its business through broadening its product category and identifying new customers in order to generate more revenue of the Group as soon as possible.

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 70.1% to approximately HK\$8.2 million between the three months ended 31 March 2015 and 2016 respectively. The gross profit margin increased from approximately 8.4% for the three months ended 31 March 2015 to approximately 9.3% for the three months ended 31 March 2016, the increase in gross profit margin was mainly due to the increase in gross profit margin of sales of manufactured products. The gross profit also dropped from approximately HK\$2.5 million for the three months ended 31 March 2015 to approximately HK\$0.8 million for the three months ended 31 March 2016.

Expenses

Staff costs for the three months ended 31 March 2016 was approximately HK\$4.2 million (three months ended 31 March 2015: approximately HK\$3.6 million, representing an increase of approximately HK\$0.6 million as compared with the last year, which was mainly due to the increase in wages during the period.

Administrative expenses for the three months ended 31 March 2016 was approximately HK\$6.1 million (three months ended 31 March 2015: approximately HK\$3.6 million), representing an increase of approximately HK\$2.5 million of last year, mainly due to the increase in operating lease charges on premises in respect of offices in Hong Kong and PRC and foreign exchange loss.

業務回顧

概覽

本集團主要從事研發、製造、銷售消費電子產品，例如健身手環、GPS個人導航設備、行動連網裝置、數碼視頻錄像機及提供電子商務服務。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。本集團截至二零一六年三月三十一日止三個月之營業額為約9.0百萬港元，較截至二零一五年三月三十一日止三個月之約30.0百萬港元減少約69.8%。銷售量減少主要由於(i)本集團之最大客戶(根據本集團截至二零一五年三月三十一日止三個月之綜合財務業績)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；(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。上述影響導致本集團之營業額大幅減少。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，務求令本集團盡快創造更多收益。

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二零一五年及二零一六年三月三十一日止三個月內分別下跌70.1%至約8,200,000港元。毛利率由截至二零一五年三月三十一日止三個月約8.4%升至截至二零一六年三月三十一日止三個月約9.3%，毛利率增加主要由於製成產品銷售的毛利率增加所致。毛利亦由截至二零一五年三月三十一日止三個月約2,500,000港元跌至截至二零一六年三月三十一日止三個月約800,000港元。

開支

截至二零一六年三月三十一日止三個月的員工成本約為4,200,000港元(截至二零一五年三月三十一日止三個月：約3,600,000港元)，較去年增加約600,000港元，主要由於期內工資上升所致。

截至二零一六年三月三十一日止三個月的行政開支約為6,100,000港元(截至二零一五年三月三十一日止三個月：約3,600,000港元)，較去年增加約2,500,000港元，主要由於香港及中國辦公室物業之經營租賃費用及外匯虧損增加所致。

Management Discussion and Analysis

管理層討論及分析

Loss for the Period

The Group incurred a net loss of approximately HK\$6.2 million during the three months ended 31 March 2016, as compared with a net loss of approximately HK\$1.9 million for the three months ended 31 March 2015. The loss was primarily due to the substantial drop in turnover, mainly because (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; (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 Board does not recommend the payment of dividends for the three months ended 31 March 2016.

Outlook

In the first quarter of 2016, 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 (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 since June 2015 due to the change of its product line. Both led to the drop in turnover of the Group for the three months ended 31 March 2016.

Looking forward, the Group will remain committed to the development of our principal business. Apart from our commitment to the development of our core business, we will actively make progress to generate growth and strive for potential and new business opportunities. On 16 October 2015, the Group entered into the cooperation agreement with Beijing Hongyanyayun Cultural Industry Limited ("**Beijing Hongyanyayun**"), Chinese Qipao Society Limited and Cqpmall Limited ("**Cqpmall**"), pursuant to which the parties agreed that Cqpmall and Beijing Hongyanyayun shall authorize the Company to be their exclusive partner to, inter alia, establish, maintain and operate the internet trading platform to enhance our revenue. The Company shall be entitled to receive a service fee from Beijing Hongyanyayun and Cqpmall which is 20% of the transaction amount for each transaction. After the launch of this project, which is expected to take place in June 2016, the Group will have a new business of operating internet trading platform. Details of the above are set out in the Company's announcement dated 16 October 2015.

The internet trading platform namely CQP Mall that is operated and maintained by the Company is a platform integrated with e-commerce, interactive social network and lifestyle shopping targeting middle to high end customers. CQP Mall is expected to launch in June 2016. The Company aims to develop the internet trading platform as an ecommerce hub for products of foreign and domestic high-end brands offering quality foreign goods. The major income source of the platform is the service fees generating from sales of products. In the future, the CQP Mall will also adopt innovative technology in order to enhance members' experience on lifestyle sharing and shopping and make use of big data of the platform and business intelligence technology to boost the sales, advertising revenue and profits.

期內虧損

本集團於截至二零一六年三月三十一日止三個月產生虧損淨額約6,200,000港元，而截至二零一五年三月三十一日止三個月則錄得純損約1,900,000港元。虧損乃主要由於營業額大幅下滑，主要因為(i)本集團最大客戶改變產品組合，終止向本集團採購GPS導航裝置；(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。

董事會不建議派付截至二零一六年三月三十一日止三個月的股息。

展望

二零一六年第一季，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(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，故於二零一五年六月起終止向本集團訂購GPS個人導航設備。該等因素導致本集團截至二零一六年三月三十一日止三個月年度之營業額減少。

展望未來，本集團仍將致力於開發主要業務。本集團除致力發展其核心業務外，我們亦將積極推進業務增長，開拓潛在及新高機。於二零一五年十月十六日，本集團與北京紅顏雅韻文化產業有限責任公司(「**北京紅顏雅韻**」)、中國旗袍協會有限公司及中國旗袍電子商城有限公司(「**中國旗袍電子商城**」)訂立合作協議，據此，訂約方同意中國旗袍電子商城及北京紅顏雅韻將授權本公司作為其獨家合夥人，以(其中包括)建立、維護及營運互聯網交易平台，藉此增加收益。本公司將有權就每宗交易向北京紅顏雅韻及中國旗袍電子商城收取交易金額之20%作為服務費。該項目預期於二零一六年六月推出，其後，本集團將擁有經營互聯網貿易平台的新業務。上述事項詳情載於本公司日期為二零一五年十月十六日的公告。

本公司經營及維護的互聯網交易平台，即旗美薈，為集電子商務、互動式社交網絡及生活時尚購物一體的平台，目標針對中高端客戶。旗美薈預期將於二零一六年六月推出。本公司有意發展互聯網交易平台為境外及國內高端品牌產品的電商樞紐，提供優質海外商品。平台主要收入來源為銷售產品所產生的服務費。日後旗美薈亦將採納創新技術，以提升成員在生活時尚分享及購物方面的體驗，以及利用大數據平台及商業智能技術，推動銷售額、廣告收入及溢利。

Management Discussion and Analysis

管理層討論及分析

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

As at 31 March 2016, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

Long positions Ordinary shares of the Company

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券的權益及淡倉

於二零一六年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定準則須另行知會本公司及聯交所的權益及淡倉如下：

好倉 本公司普通股

| Name | Capacity and nature of interest | Number of shares (note 1) | 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 | 股份數目 (附註1) | |

| | | | |
|---|---|-------------------|--------|
| 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 | 1,293,300,000 (L) | 24.74% |
| Mr. Kor Sing Mung Michael (note 3) (note 4) Kor Sing Mung Michael 先生(附註3)(附註4) | Interest of controlled corporation 受控制法團權益 | 1,205,000,000 (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 Ms. Chan Kai Hei ("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.

The Company has been informed by its controlling shareholder, CPIT Investments that it has entered into an agreement (the "SPA") with Mr. Yang Wu on 17 August 2015, pursuant to which CPIT Investments agreed to sell (the "Sale"), subject to the terms and conditions of the agreement, 1,000,000,000 shares of HK\$0.0002 each in the share capital of the Company (representing approximately 19.13% of the existing issued share capital of the Company) in consideration of Mr. Yang Wu transferring its shareholding interests in a company incorporated in Hong Kong.

Upon completion of the Sale, CPIT Investments and Mr. Yang Wu will own 1,293,300,000 shares (representing approximately 24.74% of the existing issued share capital of the Company) and 1,000,000,000 shares (representing approximately 19.13% of the existing issued share capital of the Company) of the Company respectively and accordingly, CPIT Investments will cease to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company and Mr. Yang Wu will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company. However, the Company has been informed by CPIT Investments that certain conditions precedent of the SPA have not yet been fulfilled and the transactions in respect of the Sale have not yet been completed as of 31 March 2016.

- 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.
- On 1 March 2016, Mr. Kor Sing Mung, Michael has been appointed as non-executive director and vice-chairman of the Company.

附註：

- 「L」指股東於本公司股本權益的好倉。
- 由於CPIT Investments Limited由鄧先生及陳佳曦女士(「鄧太」)(鄧先生的配偶)分別實益擁有99%及1%權益，根據證券及期貨條例，鄧先生被視為於CPIT Investments Limited所持股份中擁有權益。鄧太作為鄧先生的配偶，被視為於鄧先生擁有權益的所有股份中擁有權益。因此，根據證券及期貨條例，鄧先生及鄧太各自被視為於CPIT Investments Limited所持股份中擁有權益。

本公司控股股東CPIT Investments向本公司表示，其已於二零一五年八月十七日與楊武先生訂立協議(「買賣協議」)，據此，CPIT Investments同意在協議條款及條件的規限下出售(「銷售事項」)1,000,000,000股本公司股本中每股面值0.0002港元的股份(相當於本公司現有已發行股本約19.13%)，代價乃楊武先生轉讓其於一家香港註冊成立公司的股權。

於銷售事項完成時，CPIT Investments及買方將分別擁有本公司1,293,300,000股股份(相當於本公司現有已發行股本約24.74%)及1,000,000,000股股份(相當於本公司現有已發行股本約19.13%)，故CPIT Investments將不再為本公司的控股股東(定義見創業板上市規則)，而買方則成為本公司的主要股東(定義見創業板上市規則)。然而，CPIT Investments已向本公司表示，於二零一六年三月三十一日，買賣協議之若干先決條件尚未達成，而銷售事項之相關交易亦尚未完成。

- 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。
- 於二零一六年三月一日，Kor Sing Mung, Michael獲委任為本公司之非執行董事兼副主席。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, as at 31 March 2016, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一六年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定準則須另行知會本公司及聯交所的任何權益或淡倉。

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

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

As at 31 March 2016, 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:

於二零一六年三月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Long positions Ordinary shares of the Company

好倉
本公司普通股

| Name | Capacity and nature of interest | Number of shares (note 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 | 股份數目 (附註1) | |
| 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 | 1,293,300,000 (L) | 24.74% |
| CPIT Investments Limited (note 2) (note 5) CPIT Investments Limited (附註2) (附註5) | Beneficial owner 實益擁有人 | 1,293,300,000 (L) | 24.74% |
| MK Investments Limited (note 3) MK Investments Limited (附註3) | Interest of controlled corporation 受控制法團權益 | 1,205,000,000 (L) | 23.0% |
| Seize Minute Limited (note 3) Seize Minute Limited (附註3) | Beneficial owner 實益擁有人 | 1,205,000,000 (L) | 23.0% |
| Yang Wu (note 4) 楊武(附註4) | Beneficial owner 實益擁有人 | 1,000,000,000 (L) | 19.13% |
| Mak Jone 麥志明 | Beneficial owner 實益擁有人 | 326,560,000 (L) | 6.25% |

Notes:

附註：

- 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.

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

Management Discussion and Analysis

管理層討論及分析

3. Seize Minute Limited is beneficially owned as to 100% by MK Investments Limited. MK Investments Limited is wholly-owned by Mr. Kor Sing Mung Michael. Accordingly, Mr. Kor Sing Mung Michael, and MK Investments Limited are deemed to be interested in the Shares held by Seize Minute Limited under the SFO.

4. The Company has been informed by its controlling shareholder, CPIT Investments that it has entered into an agreement (the "SPA") with Mr. Yang Wu on 17 August 2015, pursuant to which CPIT Investments agreed to sell (the "Sale"), subject to the terms and conditions of the agreement, 1,000,000,000 shares of HK\$0.0002 each in the share capital of the Company (representing approximately 19.13% of the existing issued share capital of the Company) in consideration of Mr. Yang Wu transferring its shareholding interests in a company incorporated in Hong Kong.

Upon completion of the Sale, CPIT Investments and Mr. Yang Wu will own 1,293,300,000 shares (representing approximately 24.74% of the existing issued share capital of the Company) and 1,000,000,000 shares (representing approximately 19.13% of the existing issued share capital of the Company) of the Company respectively and accordingly, CPIT Investments will cease to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company and Mr. Yang Wu will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company. However, the Company has been informed by CPIT Investments that certain conditions precedent of the SPA have not yet been fulfilled and the transactions in respect of the Sale have not yet been completed as of 31 March 2016.

5. The Company has been informed by CPIT Investments, an aggregate of 25,000,000 shares of the Company (the "Pledged Shares") held by CPIT Investments have been pledged on 24 November 2015 in favour of an independent third party (the "Lender") as a security for a loan amount of HK\$31,250,000 provided by the Lender to CPIT Investments. As of 24 November 2015 and 31 March 2016, the Pledged Shares represent approximately 0.48% of the issued share capital of the Company for both days.

The Company has been notified by CPIT Investments that there is a dispute between CPIT Investments and the Lender in respect of the Lender's dealing with the Pledged Shares. CPIT Investments has commenced legal proceedings in the High Court of the Republic of Singapore on 12 January 2016 in respect of such dispute.

Save as disclosed above, as at 31 March 2016, 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.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2016.

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.

3. 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。

4. 本公司控股股東CPIT Investments向本公司表示，其已於二零一五年八月十七日與楊武先生訂立協議（「買賣協議」），據此，CPIT Investments同意在協議條款及條件的規限下出售（「銷售事項」）1,000,000,000股本公司股本中每股面值0.0002港元的股份（相當於本公司現有已發行股本約19.13%），代價乃楊武先生轉讓其於一家香港註冊成立公司的股權。

於銷售事項完成時，CPIT Investments及楊武先生將分別擁有本公司1,293,300,000股股份（相當於本公司現有已發行股本約24.74%）及1,000,000,000股股份（相當於本公司現有已發行股本約19.13%），故CPIT Investments將不再為本公司的控股股東（定義見創業板上市規則），而楊武先生則成為本公司的主要股東（定義見創業板上市規則）。然而，CPIT Investments已向本公司表示，於二零一六年三月三十一日，買賣協議之若干先決條件尚未達成，而銷售事項之相關交易亦尚未完成。

5. 本公司控股股東CPIT Investments向本公司表示，其已於二零一五年十一月二十四日向一名獨立第三方（「借方」）抵押所持有合共25,000,000股本公司股份（「已抵押股份」），作為借方向CPIT Investments提供之貸款31,250,000港元的擔保。於二零一五年十一月二十四日及二零一六年三月三十一日，抵押股份佔本公司於該等日期已發行股本約0.48%。

本公司獲CPIT Investments告知，CPIT Investments與借方就借方處理抵押股份之方式發生爭議。CPIT Investments已於二零一六年一月十二日就有關爭議在新加坡高等法院展開法律程序。

除上文所披露者外，於二零一六年三月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

購買、出售或贖回本公司上市證券

截至二零一六年三月三十一日止三個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

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

Management Discussion and Analysis

管理層討論及分析

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

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company 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 during the three months ended 31 March 2016.

Interests of the Compliance Adviser

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 31 March 2016, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 9 April 2014, neither Ample Capital Limited or its directors, employees or close associates (as defined in the GEM Listing Rules) had any interest in relation to the Group.

Corporate Governance Practices

The Company endeavours to maintain high standard of corporate governance for the enhancement of shareholders' value and provide transparency, accountability and independence. Except for the deviation from code provision A.2.1, the Company has complied with the required code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules effective from 18 July 2014 (the "Listing Date") upon the listing of the Company and had complied with the Code since then and up to the date of this report.

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tang is the Chairman and the chief executive officer of the Company. In view of Mr. Tang is one of the cofounders of the Group and has been operating and managing the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

Audit Committee

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

The unaudited condensed consolidated financial statements of the Company for the three months ended 31 March 2016 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.

遵守董事進行證券交易的規定準則

於二零一四年七月十八日上市後，本集團已採納創業板上市規則第5.48至5.67條所載買賣交易準則，作為規管董事進行本公司證券交易的操守守則。經本集團作出具體查詢後，各董事已確認，截至二零一六年三月三十一日止三個月，彼等已全面遵守交易規定準則，並無任何不合規事件。

合規顧問權益

據本公司合規顧問豐盛融資有限公司知會，於二零一六年三月三十一日，除本公司與豐盛融資有限公司所訂立日期為二零一四年四月九日的合規顧問協議外，豐盛融資有限公司或其董事、僱員或緊密聯繫人士（定義見創業板上市規則）概無擁有與本集團有關的任何權益。

企業管治常規

本公司致力維持高水準企業管治以提高股東價值，並提供透明度、問責性及獨立性。本公司於二零一四年七月十八日（「上市日期」）上市後，除偏離守則條文第A.2.1條外，本公司已遵守創業板上市規則附錄十五所載企業管治常規守則（「守則」）所載規定守則條文，並自當日起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。鑑於鄧先生為本集團共同創始人之一以及自二零零四年以來一直營運及管理本集團，董事會相信鄧先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事認為，偏離企業管治守則條文第A.2.1條就此情況而言屬恰當。

審核委員會

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

審核委員會已審閱本公司截至二零一六年三月三十一日止三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。

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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 of the Company dated 27 June 2014 (“Prospectus”).

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.

Details of the share options outstanding as at 31 March 2016 under the Pre-IPO Share Option Scheme are set out below:

| | | 2016 二零一六年 | |
|---|----------------------------|-------------------------------|--|
| | | number of options 購股權數目 | weighted average exercise price 加權平均行使價 HK\$ 港元 |
| Outstanding at 1 January 2016 and 31 March 2016 | 於二零一六年一月一日及二零一六年三月三十一日尚未行使 | 97,200,000 | 0.027 |
| Exercisable at the end of the period | 於期末可予行使 | 97,200,000 | 0.027 |

For the three months ended 31 March 2016, no share option was granted, exercised, expired or lapsed under the Pre-IPO Share Option Scheme and there is no outstanding share option under the Share Option Scheme.

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

Hong Kong, 13 May 2016

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. Kor Sing Mung, Michael, Mr. Tse Yee Hin, Tony and Dr. Li Ying; and the independent non-executive Directors of the Company are Ms. Chan Sze Man, Mr. Lee Wai Hung, Mr. Ng Ka Chung, and Ms. Eugenia Yang.

購股權計劃

本公司於二零一四年六月二十日採納上市前購股權計劃，自二零一四年六月二十日（上市前購股權計劃獲有條件採納當日）起至緊接上市日期前一日（即二零一四年七月十七日）上午九時正止期間有效及生效，其後概無進一步發出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致使先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使而言屬必要者為限。上市前購股權計劃的主要條款於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」）附錄四「法定及一般資料 — 上市前購股權計劃」一段概述。

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。

根據上市前購股權計劃授出而於二零一六年三月三十一日尚未行使之購股權之詳情載列如下：

截至二零一六年三月三十一日止年度，上市前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，二零一六年五月十三日

於本報告日期，本公司執行董事為鄧偉廷先生、梁蕙馨女士及麥興強先生；本公司非執行董事為Kor Sing Mung, Michael先生、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。



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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