

2016

Interim Report
中期報告



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”)

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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。

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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

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KY1-1108
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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*)
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

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麥興強先生

非執行董事

Kor Sing Mung, Michael 先生 (*副主席*)
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

LF Legal

COMPLIANCE ADVISER

Ample Capital Limited

AUDITOR

World Link CPA Limited
5/F., Fast East Consortium Building,
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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.mpgroup.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*)
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李偉雄先生
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鄧偉廷先生

法律顧問

馮碧瑤律師事務所

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

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股份代號

8147

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

The Board of Directors (the “Board”) of Millennium Pacific Group Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months and three months ended 30 June 2016 together with the unaudited comparative figures for the corresponding periods in 2015 as follows:

匯思太平洋集團控股有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月及三個月的未經審核簡明綜合業績，連同二零一五年同期的未經審核比較數字如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月		
		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)	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	4	13,392	10,747	22,437	40,741
Cost of sales	銷售成本		(11,773)	(9,798)	(19,977)	(37,265)
Gross profit	毛利		1,619	949	2,460	3,476
Other income	其他收入	5	166	174	295	237
Selling and distribution costs	銷售及分銷成本		(468)	(433)	(1,502)	(940)
Administrative expenses	行政開支		(12,467)	(3,451)	(18,570)	(7,034)
Loss from operation	營運虧損		(11,150)	(2,761)	(17,317)	(4,261)
Finance costs	財務費用		(3)	(172)	(7)	(343)
Loss before tax	除稅前虧損		(11,153)	(2,933)	(17,324)	(4,604)
Income tax credit/(expense)	所得稅抵免/(開支)	6	-	23	(17)	(209)
Loss for the period	期內虧損	7	(11,153)	(2,910)	(17,341)	(4,813)
Other comprehensive income for the period, net of tax:	期內其他全面收入 (扣除稅項):					
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		202	(49)	461	(26)
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		(10,951)	(2,959)	(16,880)	(4,839)
				(Restated) (重列)		(Restated) (重列)
Loss earnings per share (cents)	每股虧損盈利(港仙)					
— basic	— 基本	9	(0.21)	(0.056)	(0.33)	(0.092)
— diluted	— 攤薄	9	(0.21)	(0.056)	(0.33)	(0.092)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	5,176	4,792
Intangible assets	無形資產		645	219
			5,821	5,011
Current assets	流動資產			
Inventories	存貨		13,830	22,734
Trade receivables	應收賬款	11	4,949	5,927
Prepayments and deposits	預付款項及按金		24,984	5,556
Current tax assets	即期稅項資產		44	52
Bank and cash balances	銀行及現金結餘		21,299	32,985
			65,106	67,254
Current liabilities	流動負債			
Trade payables	應付賬款	12	7,296	11,682
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金及應計費用		26,074	5,895
Amount due to a director	應付一名董事款項		6,102	6,275
Finance lease payables	融資租賃應付款項		122	158
			39,594	24,010
Net current assets	流動資產淨值		25,512	43,244
Total assets less current liabilities	資產總值減流動負債		31,333	48,255
Non-current liabilities	非流動負債			
Finance lease payables	融資租賃應付款項		-	42
NET ASSETS	資產淨值		31,333	48,213
Capital and reserves	股本及儲備			
Share capital	股本	13	1,046	1,046
Reserves	儲備		30,287	47,167
TOTAL EQUITY	總權益		31,333	48,213

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Share capital	Share premium	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	Retained profits	Total reserve	Total equity
		股本	股份溢價	法定儲備	合併儲備	購股權儲備	外幣換算儲備	保留溢利	總儲備	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 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)	-	-	-	-	-	(26)	(4,813)	(4,839)	(4,839)
Balance at 30 June 2015 (unaudited)	於二零一五年六月三十日的結餘 (未經審核)	1,046	38,747	766	12,400	317	400	6,676	59,306	60,352
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
Release upon lapse of share option (unaudited)	於購股權失效時解除(未經審核)	-	-	-	-	(317)	-	317	-	-
Total comprehensive income for the period (unaudited)	期內全面收入總額(未經審核)	-	-	-	-	-	461	(17,341)	(16,880)	(16,880)
Balance at 30 June 2016 (unaudited)	於二零一六年六月三十日的結餘 (未經審核)	1,046	38,747	766	12,400	-	1,435	(23,061)	30,287	31,333

Condensed Consolidated Statements of Cash Flows

簡明綜合現金流量表

Six months ended 30 June

截至六月三十日止六個月

		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)
Net cash used in operating activities	經營活動所用現金淨額	(9,082)	(12,832)
Net cash used in investing activities	投資活動所用現金淨額	(1,789)	(185)
Net cash used in financing activities	融資活動所用現金淨額	(251)	(2,552)
Net decrease in cash and cash equivalent	現金及現金等值物減少淨額	(11,122)	(15,569)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(564)	1
Cash and cash equivalents at beginning of period	期初現金及現金等值物	32,985	50,013
Cash and cash equivalents at end of period	期末現金及現金等值物	21,299	34,445
Analysis of cash and cash equivalents consist of	現金及現金等值物分析，包括		
Bank and cash balances	銀行及現金結餘	21,299	39,005
Bank overdrafts	銀行透支	-	(4,560)
		21,299	34,445

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. CORPORATE 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 OF FINANCIAL INFORMATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016 have been prepared in accordance with Hong Kong Accounting Standards 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The unaudited condensed consolidated results have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. These unaudited condensed financial statements should be read in conjunction with the 2015 annual financial statements. 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 currency of the Company.

These condensed consolidated results have not been audited but have been reviewed by the audit committee of the Company.

3. SEGMENT INFORMATION

Operating segment information

The Group is engaged in the single type business of research, development, manufacture, sales of electronic devices and provision of e-commerce services. Accordingly, no operating segment information is presented.

Geographical information

Non-current assets are not presented in the geographical information as they are all located in the PRC.

1. 公司資料

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. 財務資料的編製基準

本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所創業板證券上市規則的適用披露規定編製。

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。此等未經審核簡明財務報表應與二零一五年全年財務報表一併閱覽。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,本集團已採納所有新訂及經修訂香港財務報告準則,包括由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起開始的會計期間生效的所有適用香港財務報告準則、香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則對本集團當前及過往期間之業績並無造成重大影響。

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

此等未經審核簡明綜合業績乃以港元(「港元」)呈列,與本公司的功能貨幣一致。

此等簡明綜合業績未經審核,惟已經本公司審核委員會審閱。

3. 分部資料

經營分部資料

本集團從事有關研發、製造、銷售電子設備及提供電子商務服務的單一類型業務。因此,並無呈列經營分部資料。

地區資料

由於非流動資產均位於中國,因此並無在地區資料呈列非流動資產。

Notes to the Condensed Consolidated Financial Statements

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4. TURNOVER

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

4. 營業額

營業額指於報告期間內減去退貨及折讓後所售貨品的發票價值。

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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	11,527	8,481	19,523	35,364
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售	1,865	2,266	2,914	5,377
		13,392	10,747	22,437	40,741

5. OTHER INCOME

5. 其他收入

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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	6	4	7	5
Net foreign exchange gains	外匯收益淨額	-	21	-	21
Others	其他	160	149	288	211
		166	174	295	237

6. INCOME TAX (CREDIT)/EXPENSE

6. 所得稅(抵免)/開支

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅				
Provision for the period	期內撥備	-	-	17	187
Over-provision in prior period	過往期間超額撥備	-	(45)	-	-
		-	(45)	17	187
Current tax — PRC Enterprise Income Tax ("EIT")	即期稅項 — 中國企業所得稅 (「企業所得稅」)				
Provision for the period	期內撥備	-	22	-	22
		-	(23)	17	209

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6. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax is required as the Group's Hong Kong subsidiaries have no assessable profit for the three and six months ended 30 June 2016. Hong Kong Profits Tax was provided at 16.5% based on the assessable profits of the Group's entities operate in Hong Kong for the three and six months ended 30 June 2015.

No provision for PRC Enterprise Income Tax is required as the Group's PRC subsidiaries did not generate any assessable profit for the three and six months ended 30 June 2016. PRC Enterprise Income Tax for the three and six months ended 30 June 2015 was calculated at 15% on the assessable profits for that periods.

On 26 December 2014, Central Pacific Int Technology Limited ("CPIT"), a Company's PRC subsidiary, was granted status of High and New Technology Enterprise and entitled to preferential EIT rate of 15% from 1 January 2014 to 31 December 2016 provided CPIT continues engaging in activities which meet the criteria of being a High and New Technology Enterprise pursuant to No. 28 of the EIT Law of the PRC ("EIT Law") and No. 93 of the Regulation on the Implementation of the EIT Law promulgated by the State Council of the PRC.

7. LOSS FOR THE PERIOD

		Notes
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(a)
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)	(b)
— Salaries, bonus and allowances	— 薪金、花紅及津貼	
— Retirement benefits scheme contributions	— 退休福利計劃供款	
Cost of inventories sold	已售存貨成本	
Foreign exchange loss	匯兌虧損	
Operating lease charges on premises	物業之經營租賃費用	(c)
Auditor's remuneration	核數師酬金	
Allowance for inventories	存貨撥備	

Notes:

- (a) Depreciation of property, plant and equipment of approximately HK\$169,000 (2015: HK\$44,000) and HK\$280,000 (2015: HK\$282,000) for the three and six months ended 30 June 2016 is included in cost of sales.
- (b) Staff costs of approximately HK\$656,000 (2015: HK\$600,000) and HK\$1,145,000 (2015: HK\$2,329,000) for the three and six months ended 30 June 2016 is included in cost of sales.
- (c) Operating lease charges on premises of approximately HK\$223,000 (2015: HK\$91,000) and HK\$378,000 (2015: HK\$476,000) for the three and six months ended 30 June 2016 is included in cost of sales.

8. DIVIDEND

No dividend was declared or paid during the three and six months ended 30 June 2016 (2015: Nil).

6. 所得稅(抵免)/開支(續)

由於本集團香港附屬公司於截至二零一六年六月三十日止三個月及六個月概無應課稅溢利，故毋須為香港利得稅計提撥備。香港利得稅乃就本集團在香港營運的實體截至二零一五年六月三十日止三個月及六個月的應課稅溢利按16.5%計提撥備。

由於本集團中國附屬公司於截至二零一六年六月三十日止三個月及六個月概無產生任何應課稅溢利，故毋須為中國企業所得稅計提撥備。截至二零一五年六月三十日止三個月及六個月的中國企業所得稅乃根據該等期間的應課稅溢利按15%計算。

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佈的中國企業所得稅法(「企業所得稅法」)第28條及企業所得稅法實施條例第93條的高新技術企業標準的活動。

7. 期內虧損

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	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)	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)
	437	359	827	717
	4,576	3,097	8,358	6,229
	453	496	830	993
	5,029	3,593	9,188	7,222
	11,773	9,798	19,977	37,265
	302	—	974	—
	994	426	1,716	1,114
	175	160	300	273
	5,716	—	5,716	—

附註：

- (a) 截至二零一六年六月三十日止三個月及六個月，物業、廠房及設備折舊約為169,000港元(二零一五年：44,000港元)及280,000港元(二零一五年：282,000港元)，計入銷售成本。
- (b) 截至二零一六年六月三十日止三個月及六個月，員工成本約為656,000港元(二零一五年：600,000港元)及1,145,000港元(二零一五年：2,329,000港元)，計入銷售成本。
- (c) 截至二零一六年六月三十日止三個月及六個月，物業之經營租賃費用約為223,000港元(二零一五年：91,000港元)及378,000港元(二零一五年：476,000港元)，計入銷售成本。

8. 股息

概無就截至二零一六年六月三十日止三個月及六個月宣派或派付任何股息(二零一五年：無)。

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9. LOSS PER SHARE

The calculation of basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

(a) Basis loss per share

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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)	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	(11,153)	(2,910)	(17,341)	(4,813)

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年 (Restated) (重列)	2016 二零一六年	2015 二零一五年 (Restated) (重列)
Number of shares	股份數目				
Issued and weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損的已發行普通股加權平均數	5,227,800,000	5,227,800,000	5,227,800,000	5,227,800,000

Note: For the three and six months ended 30 June 2015, the weighted average number of shares for the purpose of calculating the basic loss per share has been adjusted to reflect the effects of share subdivisions of the Company on 9 October 2015.

附註：截至二零一五年六月三十日止三個月及六個月，就計算每股基本虧損而言的加權平均股數經已調整，以反映本公司於二零一五年十月九日進行的股份分拆的影響。

(b) Diluted loss per share

The effect of the Company's outstanding share options for the three and six months ended 30 June 2016 and 2015 did not give rise to any dilution to loss per share.

(b) 每股攤薄虧損

本公司於截至二零一六年及二零一五年六月三十日止三個月及六個月之尚未行使購股權並未對每股虧損產生任何攤薄影響。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment of approximately HK\$1,300,000 (2015: HK\$190,000).

10. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團已收購約1,300,000港元的物業、廠房及設備(二零一五年：190,000港元)。

11. TRADE RECEIVABLES

		As at 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收賬款	4,949	5,927

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簡明綜合財務報表附註

11. TRADE RECEIVABLES (CONTINUED)

The Group's trading terms with its major customers is either on credit or to provide the Group with irrevocable letters of credit issued by reputable banks, with terms within 30 days. Overdue balances are reviewed regularly by the Directors.

An ageing analysis of trade and bills receivables, based on the invoice date, and net of allowance, is as follows:

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	361	621
31 to 60 days	31日至60日	265	1,382
61 to 90 days	61日至90日	517	153
Over 90 days	90日以上	3,806	3,771
		4,949	5,927

12. TRADE PAYABLES

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

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付賬款	7,296	11,682

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	424	2,743
31 to 60 days	31日至60日	680	4,332
Over 60 days	60日以上	6,192	4,607
		7,296	11,682

11. 應收賬款(續)

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

扣除撥備後的應收賬款及應收票據按發票日期的賬齡分析如下：

12. 應付賬款

於報告日期的應付賬款及應付票據按發票日期的賬齡分析如下：

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13. SHARE CAPITAL

13. 股本

		Number of ordinary shares			Nominal value of shares issued
		普通股數目			已發行股份面值
		at HK\$0.01 per share 每股面值 0.01 港元	at HK\$0.001 per share 每股面值 0.001 港元	at HK\$0.0002 Per share 每股面值 0.0002 港元	HK\$'000 千港元
Authorised	法定：				
As at 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	1,000,000,000	–	–	10,000
Effects of shares subdivision (note (a))	股份拆細之影響 (附註(a))	(1,000,000,000)	10,000,000,000	–	–
Effects of shares subdivision (note (b))	股份拆細之影響 (附註(b))	–	(10,000,000,000)	50,000,000,000	–
As at 31 December 2015 (audited), 1 January 2016 and 30 June 2016 (unaudited)	於二零一五年十二月三十一日 (經審核)、二零一六年一月一日 及二零一六年六月三十日 (未經審核)	–	–	50,000,000,000	10,000
Issued	已發行				
As at 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	104,556,000	–	–	1,046
Effects of shares subdivision (note (a))	股份拆細之影響 (附註(a))	(104,556,000)	1,045,560,000	–	–
Effects of shares subdivision (note (b))	股份拆細之影響 (附註(b))	–	(1,045,560,000)	5,227,800,000	–
As at 31 December 2015 (audited), 1 January 2016 and 30 June 2016 (unaudited)	於二零一五年十二月三十一日 (經審核)、二零一六年一月一日 及二零一六年六月三十日 (未經審核)	–	–	5,227,800,000	1,046

Notes:

- (a) Pursuant to the share subdivision on 8 January 2015, the authorised share capital of the Company of HK\$10,000,000 was divided into 10,000,000,000 subdivided shares, of which 1,045,560,000 subdivided shares was issued and fully paid. After the shares subdivision, each of the existing issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company was subdivided into 10 subdivided shares of par value of HK\$0.001 each.
- (b) Pursuant to the share subdivision on 9 October 2015, the authorized share capital of the Company of HK\$10,000,000 was divided into 50,000,000,000 subdivided shares, of which 5,227,800,000 subdivided shares was issued and fully paid. After the shares subdivision, each of the existing issued and unissued shares of par value of HK\$0.001 each in the share capital of the Company was subdivided into 5 subdivided shares of par value of HK\$0.0002 each.

附註：

- (a) 根據於二零一五年一月八日之股份拆細，本公司之法定股本 10,000,000 港元拆細為 10,000,000,000 股拆細股份，當中有 1,045,560,000 股為已發行及繳足之拆細股份。股份拆細後，本公司股本中每股面值為 0.01 港元之現有已發行及未發行股份獲拆細為 10 股每股面值 0.001 港元之拆細股份。
- (b) 根據於二零一五年十月九日之股份拆細，本公司之法定股本 10,000,000 港元拆細為 50,000,000,000 股拆細股份，當中有 5,227,800,000 股為已發行及繳足之拆細股份。股份拆細後，本公司股本中每股面值為 0.001 港元之現有已發行及未發行股份獲拆細為 5 股每股面值 0.0002 港元之拆細股份。

14. 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").

14. 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之日期)起計直至緊接上市日期前當日(即二零一四年七月十七日)上午九時正止期間內有效及生效，其後不得進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使。上市前購股權計劃的主要條款於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。

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14. SHARE OPTION SCHEMES (CONTINUED)

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 30 June 2016 under the Pre-IPO Share Option Scheme are set out below:

Outstanding at 1 January 2016	於二零一六年一月一日尚未行使	97,200,000	0.027
Lapsed during the period	期內失效	97,200,000	0.027
Outstanding and exercisable at the end of the period	於期末尚未行使及可予行使	–	–

For the six months ended 30 June 2016, 97,200,000 share options granted under the Pre-IPO Share Option Scheme were lapsed. Except for the lapsed share options as mentioned above, during the six months ended 30 June 2016, none of share options were granted, exercised and cancelled. There was no share option granted under the Pre-IPO Share Option Scheme remain outstanding as at 30 June 2016 (2015: 97,200,000 (restated)).

15. CONTINGENT LIABILITIES

At 30 June 2016, the Group did not have any contingent liabilities.

16. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with its related parties during the reporting periods.

Key management compensation

Key management mainly represents the Company's Directors. Remuneration for key management personnel of the Group is as follows:

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	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)	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)
Salaries and allowances 薪金及津貼	621	523	1,192	943
Retirement benefits scheme contributions 退休福利計劃供款	12	13	24	19
	633	536	1,216	962

14. 購股權計劃(續)

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六月三十日尚未行使之購股權之詳情載列如下：

	2016 二零一六年	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 January 2016	97,200,000	0.027
Lapsed during the period	97,200,000	0.027
Outstanding and exercisable at the end of the period	–	–

截至二零一六年六月三十日止六個月，根據上市前購股權計劃授出的97,200,000份購股權已失效。除上述的已失效購股權外，於截至二零一六年六月三十日止六個月期間，概無已授出、已行使及已註銷的購股權。於二零一六年六月三十日，概無根據上市前購股權計劃授出的購股權仍然未行使(二零一五年：97,200,000份(重列))。

15. 或然負債

於二零一六年六月三十日，本集團並無任何或然負債。

16. 關聯方交易

本集團於報告期間內與其關聯方進行下列重大交易。

主要管理層酬金

主要管理層主要指本公司董事。本集團主要管理層的薪酬如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. EVENTS AFTER THE REPORTING PERIOD

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. In July 2016, the Group launched the internet trading platform. Details of the above are set out in the Company’s announcement dated 16 October 2015.

On 14 July 2016, the Company received a petition dated 11 July 2016 (the “**Petition**”) filed by Zhi, Charles (the “**Petitioner**”) in the Court of First Instance of the High Court of Hong Kong against the (i) Company; (ii) Kor Sing Mung Michael (“**Mr. Kor**”), a non-executive director and vice chairman of the Company and the sole ultimate beneficial owner of Seize Minute Limited (“**Seize Minute**”); (iii) Tang Wai Ting Samson (“**Mr. Tang**”), an executive director and chairman of the Company and a shareholder of 99% shareholding interest of CPIT Investment Limited (“**CPIT**”); (iv) Chan Kai Hei, spouse of Mr. Tang and a shareholder of 1% shareholding interest of CPIT (“**Mrs. Tang**”); (v) Yang Wu (“**Mr. Yang**”), a substantial shareholder of the Company according to the Disclosure of Interest information shown on the website of the Stock Exchange; (vi) Mak Jone, a shareholder of the Company; (vii) Seize Minute, a substantial shareholder of the Company; (viii) CPIT, a substantial shareholder of the Company according to the Disclosure of Interest information shown on the website of the Stock Exchange; (ix) Leung Wai Hing Ella, an executive director of the Company; and (x) Mak Hing Keung Thomas, an executive director of the Company. The Company is currently seeking legal advice in respect of the Petition with a view to defend the Petition against the Company. As of the approval date on these unaudited condensed financial statements, the legal proceedings of the Petition is under progress and not yet concluded. Details of the above are set out in the Company’s announcement dated 14 July 2016.

On 27 July 2016, the Company received a writ of summons (“**Writ**”) filed by Kim, Sungho as the plaintiff (“**Plaintiff**”) against (i) CPIT; (ii) Mr. Tang; (iii) Mrs. Tang; (iv) Mr. Kor; (v) Mr. Yang; and (vi) the Company as the defendants under an action number HCA 1935/2016 (“**Legal Proceeding**”) in the High Court of Hong Kong (the “**Court**”). As of the approval date on these unaudited condensed financial statements, the Legal Proceedings is under progress and not yet concluded. Details of the above are set out in the Company’s announcement dated 27 July 2016.

17. 報告期後事項

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，從而提高我們的收益。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。於二零一六年七月，本集團推出互聯網交易平台。上文所述之詳情載於本公司日期為二零一五年十月十六日之公告。

於二零一六年七月十四日，本公司接獲Zhi, Charles（「呈請人」）在香港高等法院原訟法庭針對(i)本公司；(ii)本公司非執行董事兼副主席及Seize Minute Limited（「Seize Minute」）之唯一最終實益擁有人Kor Sing Mung Michael（「Kor先生」）；(iii)本公司執行董事兼主席及擁有CPIT Investment Limited（「CPIT」）99%股權之股東鄧偉廷（「鄧先生」）；(iv)鄧先生配偶及擁有CPIT 1%股權之股東陳佳曦（「鄧太太」）；(v)根據聯交所網站披露權益資料所示本公司主要股東楊武（「楊先生」）；(vi)本公司股東麥志明；(vii)本公司主要股東Seize Minute；(viii)根據聯交所網站披露權益資料所示本公司主要股東CPIT；(ix)本公司執行董事梁蕙馨；及(x)本公司執行董事麥興強所提出日期為二零一六年七月十一日之呈請（「呈請」）。本公司現正就呈請尋求法律意見，以就針對本公司之呈請抗辯。截至此等未經審核簡明財務報表之批准日期，有關呈請之法律程序仍在進行中，尚未審結。上文所述之詳情載於本公司日期為二零一六年七月十四日之公告。

於二零一六年七月二十七日，本公司接獲一份傳訊令狀（「令狀」），由Kim, Sungho作為原告（「原告」）入稟香港高等法院（「法院」）向(i)CPIT；(ii)鄧先生；(iii)鄧太太；(iv)Kor先生；(v)楊先生；及(vi)本公司作為被告發出，訴訟編號為HCA 1935/2016號（「法律程序」）。截至此等未經審核簡明財務報表之批准日期，相關法律程序仍在進行中，尚未審結。上文所述之詳情載於本公司日期為二零一六年七月二十七日之公告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

The Group is principally engaged in the research and development, manufacture and sale of consumer electronic products, such as fitness bracelet, GPS personal navigation devices, mobile internet devices and digital video recorders. The Group provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of their products. The turnover of the Group for six months ended 30 June 2016 was approximately HK\$22.4 million, representing a decrease of approximately 44.9% from approximately HK\$40.7 million for the six months ended 30 June 2015. The decrease in sales was mainly because of the fact that the largest customer of the Group (according to the consolidated financial results of the Group for the year ended 31 December 2015) has ceased to place order for GPS personal navigation devices from the Group since June 2015 due to the change of its product line. The loss of orders from such customer resulted in significant decrease in turnover of the Group for the six months ended 30 June 2016. The Group is actively seeking ways to expand its business with its existing customers and identifying new customers in order to recover the revenue of the Group as soon as possible.

To broaden our product category and sales channel, in July 2016, the Group launched the internet trading platform, namely “CQP Mall”, which is an online sales and advertisement platform. The Company believes customers of CQP Mall shall have different experience on life style sharing and online shopping by using CQP Mall and we will leverage the Big Data of the platform and Business Intelligence Technology to drive more revenue and profits from online sales and advertisement.

The following table sets forth the breakdowns of the turnover of the Group for each of the six months ended 30 June 2015 and 2016:

Sales of manufactured products	製成產品銷售
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售

Outlook

In the first half year 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 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 revenue of the Group for the six months ended 30 June 2016.

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，例如健身手環、GPS個人導航設備、行動連網裝置及數碼視頻錄像機。本集團通過提供設計、原型機製造/樣機製造、製造、裝配及包裝產品而向客戶提供一站式服務。本集團截至二零一六年六月三十日止六個月之營業額為約22.4百萬港元，較截至二零一五年六月三十日止六個月之約40.7百萬港元減少約44.9%。銷售量減少主要由於本集團之最大客戶（根據本集團截至二零一五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。失去此客戶之訂單導致本集團截至二零一六年六月三十日止六個月之營業額大幅減少。本集團正積極尋求方法擴大與現有客戶之業務規模及物色新客戶，務求令本集團收益盡快收復失地。

為拓闊產品類別及銷售渠道，於二零一六年七月，本集團推出互聯網交易平台「旗美薈」，這是一個網上銷售及廣告平台。本公司相信旗美薈的客戶會透過使用這互聯網交易平台獲得不同的生活方式分享及網上購物體驗，而我們將利用該平台的大數據及商業智能技術，提升網上銷售及廣告的收益及溢利。

下表載列本集團於截至二零一五年及二零一六年六月三十日止六個月各期間之營業額明細：

For the six months ended 30 June

截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
19,523	35,364
2,914	5,377
22,437	40,741

展望

二零一六年上半年，消費電子產品市場的競爭異常激烈。本集團產品（如GPS個人導航設備及行動連網裝置）的市場較本集團預期更早接近飽和。此外，本集團之最大客戶由於其產品組合有所改變，故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六月三十日止六個月之營業額減少。

Management Discussion and Analysis

管理層討論及分析

Looking forward, the Group will remain committed to the development of our principal business. Apart from enhancing the research and development function and expand its product functionality, the Group is contemplating 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.

Litigation

On 21 April 2016, the Company received a writ of summons (“**Writ**”) filed by Zhi, Charles as the plaintiff (“**Plaintiff**”) against (i) the Company (ii) Mr. Kor Sing Mung Michael (a non-executive director and vice-chairman of the Company) (“**Mr. Kor**”) (iii) Mr. Tang Wai Ting Samson (an executive director and chairman of the Company) (“**Mr. Tang**”) and (iv) World Link CPA Limited (the auditors of the Company) (“**Auditors**”) as the defendants under action number HCA 977/2016 (“**Legal Proceeding**”) in the High Court of Hong Kong (“**Court**”). As of the approval date on these unaudited condensed financial statements, the Legal Proceedings is under progress and not yet concluded. Details of the above are set out in the Company’s announcement dated 9 June 2016. The Company wishes to update that the strike out summons will be heard on 7 September 2016.

On 14 July 2016, the Company received a petition dated 11 July 2016 (the “**Petition**”) filed by Zhi, Charles (the “**Petitioner**”) under an action number HCCW 221/2016 in the Court of First Instance of the High Court of Hong Kong against the (i) Company; (ii) Kor Sing Mung Michael (“**Mr. Kor**”), a non-executive director and vice chairman of the Company and the sole ultimate beneficial owner of Seize Minute Limited (“**Seize Minute**”); (iii) Tang Wai Ting Samson (“**Mr. Tang**”), an executive director and chairman of the Company and a shareholder of 99% shareholding interest of CPIT Investment Limited (“**CPIT**”); (iv) Chan Kai Hei, spouse of Mr. Tang and a shareholder of 1% shareholding interest of CPIT (“**Mrs. Tang**”); (v) Yang Wu (“**Mr. Yang**”), a substantial shareholder of the Company according to the Disclosure of Interest information shown on the website of the Stock Exchange; (vi) Mak Jone, a shareholder of the Company; (vii) Seize Minute, a substantial shareholder of the Company; (viii) CPIT, a substantial shareholder of the Company according to the Disclosure of Interest information shown on the website of the Stock Exchange; (ix) Leung Wai Hing Ella, an executive director of the Company; and (x) Mak Hing Keung Thomas, an executive director of the Company. The Company is currently seeking legal advice in respect of the Petition with a view to defend the Petition against the Company. As of the approval date on these unaudited condensed financial statements, the legal proceedings of the Petition is under progress and not yet concluded. Details of the above are set out in the Company’s announcement dated 14 July 2016. The Company wishes to update that the strike out the winding up petition to be heard on 29 September 2016.

On 27 July 2016, the Company received a writ of summons (“**Writ**”) filed by Kim, Sungho as the plaintiff (“**Plaintiff**”) against (i) CPIT; (ii) Mr. Tang; (iii) Mrs. Tang; (iv) Mr. Kor; (v) Mr. Yang; and (vi) the Company as the defendants under an action number HCA 1935/2016 (“**Legal Proceeding**”) in the High Court of Hong Kong (the “**Court**”). As of the approval date on these unaudited condensed financial statements, the Legal Proceedings is under progress and not yet concluded. Details of the above are set out in the Company’s announcement dated 27 July 2016.

展望未來，本集團仍將致力於開發主要業務。除改善研發功能及擴展其產品性能外，本集團計劃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。日後旗美蒼亦將採納創新技術，以提升成員在生活時尚分享及購物方面的體驗，以及利用該平台的大數據及商業智能技術，推動銷售額、廣告收入及溢利。

訴訟

於二零一六年四月二十一日，本公司接獲一份傳訊令狀（「**令狀**」），由Zhi, Charles作為原告（「**原告**」）入稟香港高等法院（「**法院**」）向(i)本公司；(ii)本公司非執行董事兼副主席Kor Sing Mung Michael先生（「**Kor先生**」）；(iii)本公司執行董事兼主席鄧偉廷先生（「**鄧先生**」）及(iv)本公司核數師華普天健（香港）會計師事務所有限公司（「**核數師**」）作為被告發出，訴訟編號為HCA 977/2016號（「**法律程序**」）。截至此等未經審核簡明財務報表之批准日期，相關法律程序仍在進行中，尚未審結。上文所述之詳情載於本公司日期為二零一六年六月九日之公告。本公司謹此通知，撤銷傳訊令狀將於二零一六年九月七日聆訊。

於二零一六年七月十四日，本公司接獲Zhi, Charles（「**呈請人**」）在香港高等法院原訟法庭針對(i)本公司；(ii)本公司非執行董事兼副主席及Seize Minute Limited（「**Seize Minute**」）之唯一最終實益擁有人Kor Sing Mung Michael（「**Kor先生**」）；(iii)本公司執行董事兼主席及擁有CPIT Investment Limited（「**CPIT**」）99%股權之股東鄧偉廷（「**鄧先生**」）；(iv)鄧先生配偶及擁有CPIT 1%股權之股東陳佳曦（「**鄧太**」）；(v)根據聯交所網站披露權益資料所示本公司主要股東楊武（「**楊先生**」）；(vi)本公司股東麥志明；(vii)本公司主要股東Seize Minute；(viii)根據聯交所網站披露權益資料所示本公司主要股東CPIT；(ix)本公司執行董事梁蕙馨；及(x)本公司執行董事麥興強所提出日期為二零一六年七月十一日之呈請（「**呈請**」），訴訟編號為HCCW 221/2016。本公司現正就呈請尋求法律意見，以就針對本公司之呈請抗辯。截至此等未經審核簡明財務報表之批准日期，有關呈請之法律程序仍在進行中，尚未審結。上文所述之詳情載於本公司日期為二零一六年七月十四日之公告。本公司謹此通知，有關撤銷清盤呈請的聆訊將於二零一六年九月二十九日舉行。

於二零一六年七月二十七日，本公司接獲一份傳訊令狀（「**令狀**」），由Kim, Sungho作為原告（「**原告**」）入稟香港高等法院（「**法院**」）向(i)CPIT；(ii)鄧先生；(iii)鄧太；(iv)Kor先生；(v)楊先生；及(vi)本公司作為被告發出，訴訟編號為HCA 1935/2016號（「**法律程序**」）。截至此等未經審核簡明財務報表之批准日期，相關法律程序仍在進行中，尚未審結。上文所述之詳情載於本公司日期為二零一六年七月二十七日之公告。

Management Discussion and Analysis

管理層討論及分析

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 46.4% to approximately HK\$20.0 million between the six months ended 30 June 2015 and 2016. The gross profit margin increased from approximately 8.5% for the six months ended 30 June 2015 to approximately 11.0% for the six months ended 30 June 2016, the increase in gross profit margin was mainly due to stringent cost control measure implemented during the six months ended 30 June 2016. The gross profit dropped from approximately HK\$3.5 million for the six months ended 30 June 2015 to approximately HK\$2.5 million for the six months ended 30 June 2016. The decrease in gross profit was in line with decrease of turnover of the Group mainly due to the largest customer of the Group has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line.

Expenses

Staff costs for the six months ended 30 June 2016 was approximately HK\$9.2 million (six months ended 30 June 2015: approximately HK\$7.2 million), representing an increase of approximately HK\$2.0 million as compared with the last corresponding period, which was mainly due to the increase in average head count in Hong Kong for promoting CQP Mall during the period.

Administrative expenses for the six months ended 30 June 2016 was approximately HK\$18.6 million (six months ended 30 June 2015: approximately HK\$7.0 million), representing an increase of approximately HK\$11.6 million as compared with the last corresponding period, mainly due to the increase in operating lease charges on premises in respect of offices in Hong Kong and PRC, the allowance for inventories, staff costs and foreign exchange loss. A significant amount of allowance for inventories of approximately HK\$5.7 million (six months ended 30 June 2015: nil) has been made during the six months ended 30 June 2016 as resulted by the drop in market needs of its consumer electronic products.

Loss for the Period

The Group incurred a net loss of approximately HK\$17.3 million during the six months ended 30 June 2016, as compared with a net loss of approximately HK\$4.8 million for the six months ended 30 June 2015. The loss incurred was mainly due to (i) the largest customer of the Group has ceased to place order for GPS personal navigation devices from the Group due to the change of its product line; and (ii) a significant amount of allowance for inventories has been made during the six months ended 30 June 2016 as resulted by the drop in market needs of its consumer electronic products. The loss of such orders from such customer would result in significant decrease in turnover of the Group for the six months ended 30 June 2016.

The Board does not recommend the payment of dividends for the six months ended 30 June 2016.

Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows. The Group did not have any bank borrowings and overdrafts as at 30 June 2016 (as at 31 December 2015: Nil). The Group requires cash primarily for working capital needs. As at 30 June 2016, the Group had approximately HK\$21.3 million in bank and cash balances (31 December 2015: HK\$33.0 million).

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六月三十日止六個月內下跌46.4%至約20.0百萬港元。毛利率由截至二零一五年六月三十日止六個月約8.5%升至截至二零一六年六月三十日止六個月約11.0%，毛利率增加主要由於於截至二零一六年六月三十日止六個月實施嚴格的成本控制措施所致。毛利由截至二零一五年六月三十日止六個月約3.5百萬港元跌至截至二零一六年六月三十日止六個月約2.5百萬港元。毛利減少與本集團營業額減少一致，主要由於本集團之最大客戶因其產品組合有所改變而終止向本集團訂購GPS個人導航設備。

開支

截至二零一六年六月三十日止六個月的員工成本約為9.2百萬港元(截至二零一五年六月三十日止六個月：約7.2百萬港元)，較去年同期增加約2.0百萬港元，主要由於香港員工平均人數因期內推廣旗美著而有所增加。

截至二零一六年六月三十日止六個月的行政開支約為18.6百萬港元(截至二零一五年六月三十日止六個月：約7.0百萬港元)，較去年同期增加約11.6百萬港元，主要由於香港及中國辦公室物業之經營租賃費用、存貨撥備、員工成本及匯兌虧損增加所致。由於市場對消費電子產品之需求下降，故於截至二零一六年六月三十日止六個月作出約5.7百萬港元之大額存貨撥備(截至二零一五年六月三十日止六個月：無)。

期內虧損

本集團於截至二零一六年六月三十日止六個月產生虧損淨額約17.3百萬港元，而截至二零一五年六月三十日止六個月產生虧損淨額約4.8百萬港元。產生虧損乃主要由於(i)本集團之最大客戶由於其產品組合有所改變，故終止向本集團訂購GPS個人導航設備；及(ii)由於市場對消費電子產品之需求下降，故於截至二零一六年六月三十日止六個月作出大額存貨撥備。失去此客戶之訂單導致本集團截至二零一六年六月三十日止六個月之營業額大幅減少。

董事會不建議派發截至二零一六年六月三十日止六個月之股息。

流動資金、財務資源及資本結構

過往，本集團主要以經營現金流量應付流動資金及資本需求。於二零一六年六月三十日，本集團並無任何銀行借貸及透支(於二零一五年十二月三十一日：無)。本集團主要需要現金應付營運資金需求。於二零一六年六月三十日，本集團的銀行及現金結餘約為21.3百萬港元(二零一五年十二月三十一日：33.0百萬港元)。

Management Discussion and Analysis

管理層討論及分析

Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$1.3 million for the six months ended 30 June 2016 (six months ended 30 June 2015: approximately HK\$0.19 million).

Capital Commitments

The Group did not have any significant capital commitments as at 30 June 2016 (as at 31 December 2015: Nil).

Gearing Ratio

Due to the net loss generated during the six months ended 30 June 2016, the Group's equity dropped from approximately HK\$48.2 million as at 31 December 2015 to approximately HK\$31.3 million as at 30 June 2016. As at 31 December 2015, all of our bank borrowings and overdrafts have been repaid, therefore the gearing ratio dropped from approximately 0.41% for the year ended 31 December 2015 to approximately 0.39% for the six months ended 30 June 2016.

Note: Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt includes finance lease obligation.

Foreign Currency Risk

The functional currency of the Group's entities are principally denominated in either HK\$ or Renminbi ("RMB"). The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities such as United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The management considers the foreign currency risk exposure is limited as long as the HK\$ remains pegged against the US\$.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the six months ended 30 June 2016.

Significant Investments held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

There were neither significant investments held as at 30 June 2016 nor material acquisitions and disposals of subsidiaries during the six months ended 30 June 2016. There is no plan for material investments or capital assets as at the date of this report.

Charges over Assets of the Group

The Group had a motor vehicle acquired under finance leases. As at 30 June 2016 the carrying value of finance leases payables amounted to approximately HK\$0.1 million (31 December 2015: HK\$0.2 million).

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

資本開支

截至二零一六年六月三十日止六個月，本集團購置物業、廠房及設備約1.3百萬港元(截至二零一五年六月三十日止六個月：約0.19百萬港元)。

資本承擔

於二零一六年六月三十日，本集團並無任何重大資本承擔(於二零一五年十二月三十一日：無)。

資產負債比率

由於截至二零一六年六月三十日止六個月錄得虧損淨額，本集團之權益由二零一五年十二月三十一日約48.2百萬港元減至二零一六年六月三十日約31.3百萬港元。於二零一五年十二月三十一日，我們已償還所有銀行借貸及透支，因此資產負債比率由截至二零一五年十二月三十一日止年度約0.41%下降至截至二零一六年六月三十日止六個月約0.39%。

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

外幣風險

本集團實體的功能貨幣主要為港元或人民幣(「人民幣」)。本集團面臨若干外幣風險，乃由於其若干業務交易、資產及負債以本集團相關實體的功能貨幣以外的貨幣(如美元(「美元」))計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監控其外幣風險，並將於有需要時考慮對沖重大外幣風險。

管理層認為只要港元仍與美元掛鈎，本集團的外幣風險有限。

截至二零一六年六月三十日止六個月，本集團並無訂立任何衍生工具協議，亦無使用任何金融工具對沖其外幣風險。

所持有的重大投資、附屬公司的重大收購及出售以及重大投資或資本資產的未來計劃

於二零一六年六月三十日概無持有任何重大投資，且截至二零一六年六月三十日止六個月亦無附屬公司的重大收購及出售事項。於本報告日期，概無重大投資或資本資產的計劃。

本集團的資產抵押

本集團根據融資租賃購得一輛汽車。於二零一六年六月三十日，應付融資租賃之賬面值約為0.1百萬港元(二零一五年十二月三十一日：0.2百萬港元)。

中期股息

董事會不建議就截至二零一六年六月三十日止六個月派付任何中期股息(截至二零一五年六月三十日止六個月：無)。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policies

As at 30 June 2016, the Group had a total of 128 employees. The Group's staff costs for the six months ended 30 June 2016 amounted to approximately HK\$9.2 million. The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowances. Other benefits and incentives include training and share option.

In Hong Kong, the Group has participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group has participated in the basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, maternity insurance prescribed by the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), and housing fund prescribed by the Regulations on the Administration of Housing Fund (住房公積金管理條例). All PRC based employees have the right to participate in the social insurance and housing provident fund schemes.

Share Option Schemes

The Company adopted the Pre-IPO Share Option scheme on 20 June 2014 which was valid and effective for a period commencing from 20 June 2014 on which the Pre-IPO Share Option Scheme is conditionally adopted until 9:00 a.m. on the day immediately prior to the Listing Date (i.e. 17 July 2014), after which no further options will be issued, but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The principal terms of the Pre-IPO Share Option Scheme are summarised in the paragraph headed "Statutory and General Information — Pre-IPO Share Option Scheme" in Appendix IV to the prospectus of the Company dated 27 June 2014.

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.

僱員及薪酬政策

於二零一六年六月三十日，本集團共有 128 名僱員。截至二零一六年六月三十日止六個月，本集團的員工成本約為 9.2 百萬港元。本集團之薪酬政策與現行市場慣例一致，並按個別僱員的表現、資格及經驗釐定。本集團深明與其僱員保持良好關係的重要性。應付僱員薪酬包括薪金及津貼。其他福利及獎勵包括培訓及購股權。

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

購股權計劃

本公司於二零一四年六月二十日採納上市前購股權計劃，自二零一四年六月二十日（上市前購股權計劃獲有條件採納之日期）起計直至緊接上市日期前當日（即二零一四年七月十七日）上午九時正止期間內有效及生效，其後不得進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使。上市前購股權計劃的主要條款於本公司日期為二零一四年六月二十七日的招股章程附錄四「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。

Management Discussion and Analysis

管理層討論及分析

Details of the share options outstanding as at 30 June 2016 under the Pre-IPO Share Option Scheme are set out below:

根據上市前購股權計劃授出而於二零一六年六月三十日尚未行使之購股權之詳情載列如下：

		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	於二零一六年一月一日尚未行使	97,200,000	0.027
Lapsed during the period	期內失效	97,200,000	0.027
Outstanding and exercisable at the end of the period 於期末尚未行使及可予行使		-	-

For the six months ended 30 June 2016, 97,200,000 share options granted under Pre-IPO Share Option Scheme were lapsed. Except for the lapsed share options as mentioned above, during the six months ended 30 June 2016, none of share options were granted, exercised and cancelled. There was no share option granted under the Pre-IPO Share Option Scheme remain outstanding as at 30 June 2016.

截至二零一六年六月三十日止六個月，根據上市前購股權計劃授出的97,200,000份購股權已失效。除上述的已失效購股權外，於截至二零一六年六月三十日止六個月期間，概無已授出、已行使及已註銷的購股權。於二零一六年六月三十日，概無根據上市前購股權計劃授出的購股權仍然未行使。

Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the Prospectus for the period from 21 June 2014, being the latest practicable date as defined in the Prospectus (“LPD”), to 30 June 2016 (the “Review Period”) with the Group’s actual business progress up to 30 June 2016 is set out as follows:

業務目標與實際業務進展之比較

招股章程所載由二零一四年六月二十一日（即招股章程定義的最後可行日期（「最後可行日期」））至二零一六年六月三十日期間（「回顧期間」）的業務目標與本集團截至二零一六年六月三十日的實際業務進展之比較分析如下：

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

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

- determine the specification of additional surface mount technology (the “SMT”) production facilities
- 釐定新增表面黏貼技術（「SMT」）製造設施規格
- acquire and install additional SMT production facilities
- 購置及安裝額外SMT生產設施
- expand the Group’s operation with the additional SMT production facilities
- 以新增的SMT生產設施擴大本營運

Actual Business Progress up to 30 June 2016 截至二零一六年六月三十日之實際業務進展

The Group is reviewing the needs and timeframe for acquiring additional SMT production facilities, and is in the process of determining the specification of and identifying suitable SMT production facilities

本集團正在審閱有關購置額外SMT生產設施的需求及時間表，以及釐定SMT生產設施的規格及物色合適的SMT生產設施。

Management Discussion and Analysis

管理層討論及分析

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

Actual Business Progress up to 30 June 2016
截至二零一六年六月三十日之實際業務進展

Strengthening the research and development capabilities

加強研發能力

- formulate an research and development improvement plan and set out the detailed steps, measures and scope of engineering improvement programme
 - 制定研發改進計劃，並載明詳細步驟、方法及改進工程計劃的範圍
 - recruit six employees with engineering expertise in the PRC
 - 在中國招募六名工程專業人員
 - acquire equipment to enhance the operating system for both GPS personal navigation devices and mobile internet devices
 - 購置設備以增強GPS個人導航設備及行動連網裝置的操作系統
 - acquire equipment to enhance the audio/visual effect of mobile internet devices
 - 購置設備用以提升行動連網裝置的音頻／視頻效果
 - acquire equipment to raise the energy consumption efficiency of the products
 - 購置設備用以提高產品的能源消耗效率
 - provide support to the Group's existing research and development function
 - 提供支援予本身現有研發職能
- The Group has formulated a research and development improvement plan which sets out the detailed steps, measures and scope of engineering improvement programme
- 本集團已制定研發改進計劃，並載列詳細步驟、措施及改進工程計劃之範疇。
- The Group has employed six engineers in the PRC
- 本集團已於中國聘用六名工程師
- The Group has acquired equipment to enhance the operating system
- 本集團已購置設備以提升運作系統
- The Group has cooperated with third party for support our existing research and development
- 本集團已與第三方合作，支持現有研發

Improving the information technology system

升級資訊科技系統

- acquire a new Enterprise Resource Planning ("ERP") system
 - 購置新企業資源規劃(「ERP」)系統
 - recruit six personnel with expertise in information technology for the operation and maintenance of the new ERP system
 - 招募六名資訊科技專業人員操作及維護新ERP系統
 - integrate the ERP system into the Group's operation
 - 將ERP系統與本集團營運整合
 - acquire computers and servers to support the new ERP system and to upgrade the new ERP system
 - 購置計算機及伺服器支援新ERP系統及升級新ERP系統
- The Group is reviewing the timeframe for acquiring a new ERP system. During the period, the Group has upgraded the existing ERP system on a small scale
- 本集團正在審閱關於購置新ERP系統的時間表，期內，本集團已對現有ERP系統進行小規模升級
- The Group has employed six programmer
- 本集團已聘用六名程式編寫員
- The Group has integrated existing ERP system into the Group's operation
- 本集團已將現有ERP系統與本集團營運整合
- The Group has acquired the equipments to support the ERP system and upgraded the existing ERP system on a small scale
- 本集團已購置設備以支援ERP系統並已對現有ERP系統進行小規模升級

Management Discussion and Analysis

管理層討論及分析

The principal risks and uncertainties in implementation of the Group's business strategies are (i) the expansion of the production facilities, in particular our SMT production facilities, may not be as successful as we have planned or such expansion may result in over-capacity and, adverse impact to our net profit margin, and may affect our financial conditions and the demand for our products and our revenue and profit may not increase proportionally to our increased capacity; and (ii) failure to implement our expansion plans successfully. As disclosed in our Prospectus, our Group planned to acquire two SMT production lines. To avoid over-capacity, our Group would acquire the second additional SMT production line during the six months ending 30 June 2016 when the utilisation rate accumulates and reaches 80%. Should the utilisation rate of our production facilities fall unexpectedly, it is also one of our Group's contingency plans to generate extra revenue through the provision of other services to customers.

Use of Proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the placing as set out in the Prospectus were approximately HK\$30.3 million, which was different from the estimated net proceeds of approximately HK\$34.8 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, and approximately HK\$12.4 million, HK\$8.0 million, HK\$3.3 million, HK\$3.6 million and HK\$3.0 million were adjusted for (i) repayment of bank borrowings; (ii) expanding the production capacity and scale through the acquisition of additional SMT production facilities; (iii) strengthening and expanding the research and development team; (iv) improving the information technology system; and (v) working capital respectively. During the Review Period, the Group has applied the net proceeds as follows:

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

上市所得款項用途

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

		Adjusted use of proceeds in the same manner and proportion as stated in Prospectus 招股章程所述方式及比例調整所得款項用途	Actual usage 實際用途
	Notes 附註	HK\$ million 百萬港元	HK\$ million 百萬港元
Repayment of bank borrowings	償還銀行借款	12.4	12.4
Expanding the production capacity and scale through the acquisition of additional SMT production facilities	透過收購額外SMT製造設施擴大產能及規模	8	—
Strengthening and expanding the research and development team	加強及擴充研發團隊	3.3	1.9
Improving the information technology system	升級資訊科技系統	3.6	1.7
Working capital	營運資金	3	3
		30.3	19.0

Management Discussion and Analysis

管理層討論及分析

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

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 for the six months ended 30 June 2016.

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.

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 had fully complied with the required standard of dealings and there was no event of non-compliance since its effective date up to the date of this report.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 30 June 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:

尚未動用的所得款項淨額已作為計息存款存置於香港持牌銀行。

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。截至二零一六年六月三十日止六個月，除偏離守則條文第A.2.1條外，本公司已遵守創業板上規則附錄十五所載企業管治常規守則（「守則」）所載規定守則條文。

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

遵守董事進行證券交易的規定準則

於上市後，本集團已採納創業板上規則第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，自二零一四年七月十八日起生效。經本集團作出具體查詢後，各董事已確認，自其生效日期起至本報告日期，彼已全面遵守交易規定準則，並無任何不合規事件。

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

於二零一六年六月三十日，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：

Management Discussion and Analysis

管理層討論及分析

Long positions
Ordinary share 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)	
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	1,288,900,000 (L)	24.65%
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	1,205,000,000 (L)	23.0%

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 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.

- [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。

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.

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(「出售事項」)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。

Upon completion of the Sale, CPIT Investments and Mr. Yang Wu will own 1,288,900,000 shares (representing approximately 24.65% 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 30 June 2016.

於出售事項完成時，CPIT Investments及楊武先生將分別擁有本公司1,288,900,000股股份(相當於本公司現有已發行股本約24.65%)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，截至二零一六年六月三十日，買賣協議之若干先決條件尚未達成，而出售事項之相關交易亦尚未完成。

- 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.

- 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。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, as at 30 June 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，於二零一六年六月三十日，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

As at 30 June 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:

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

於二零一六年六月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

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	1,288,900,000 (L)	24.65%
CPIT Investments Limited (note 2) (note 5) CPIT Investments Limited (附註2)(附註5)	Beneficial owner 實益擁有人	1,288,900,000 (L)	24.65%
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 1,288,900,000 shares (representing approximately 24.65% 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 30 June 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 30 June 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 30 June 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.

PURCHASES, SALES OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 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（「出售事項」）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。

於出售事項完成時，CPIT Investments及楊武先生將分別擁有本公司1,288,900,000股股份（相當於本公司現有已發行股本約24.65%）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，截至二零一六年六月三十日，買賣協議之若干先決條件尚未達成，而出售事項之相關交易亦尚未完成。

5. 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。截至二零一五年十一月二十四日及二零一六年六月三十日，已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與借方就借方處理已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，於二零一六年六月三十日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

購買、出售或贖回本公司上市證券

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

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

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 financial information of the Company for the six months ended 30 June 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.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 30 June 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.

By order of the Board

Millennium Pacific Group Holdings Limited

Tang Wai Ting, Samson

Chairman

Hong Kong, 12 August 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.

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六月三十日止六個月的未經審核簡明財務資料。審核委員會認為，有關財務資料符合適用會計準則、創業板上市規則及法定要求，並已作出足夠披露。

合規顧問權益

據本公司合規顧問豐盛融資有限公司知會，於二零一六年六月三十日，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。

承董事會命

匯思太平洋集團控股有限公司

主席

鄧偉廷

香港，二零一六年八月十二日

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