



**Goldenmars Technology Holdings Limited**  
**晶芯科技控股有限公司**

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

(Stock code: 8036)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT 2014**

**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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be posted on the website of the Company at [www.goldenmars.com](http://www.goldenmars.com).*

## **HIGHLIGHTS**

Revenue for the nine months ended 31 December 2014 was approximately HK\$635.3 million, representing a 2.2% increase from that of the Last Corresponding Period.

Profit attributable to equity holders of the Company for the nine months ended 31 December 2014 was approximately HK\$19.3 million, representing a 28.7% decrease from that of the Last Corresponding Period.

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2014 (2013: HK\$14.8 million special dividend).

## **THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2014**

The board of Directors (the “Board”) of Goldenmars Technology Holdings Limited (the “Company”) is pleased to announce the following unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 31 December 2014 together with the unaudited comparative figures for the corresponding periods in 2013 (“Last Corresponding Period”).

The audit committee, comprising all of the independent non-executive Directors, has reviewed the unaudited condensed consolidated results of the Group for the three months and nine months ended 31 December 2014 and is of the opinion that such results comply with the applicable accounting standards and requirement, and that adequate disclosure has been made.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	<i>Notes</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Revenue	4	269,809	174,616	635,316	621,587
Cost of sales	5	<u>(252,965)</u>	<u>(166,553)</u>	<u>(592,798)</u>	<u>(566,392)</u>
<b>Gross profit</b>		<b>16,844</b>	8,063	<b>42,518</b>	55,195
Selling expenses	5	(487)	(875)	(1,837)	(2,673)
General and administrative expenses	5	(3,553)	(4,330)	(11,661)	(15,949)
Other income		<u>208</u>	<u>553</u>	<u>879</u>	<u>801</u>
<b>Operating profit</b>		<b>13,012</b>	3,411	<b>29,899</b>	37,374
Gain on deemed partial disposal of a joint venture		–	–	633	–
Share of loss of a joint venture		(864)	–	(2,391)	–
Finance costs	6	<u>(1,004)</u>	<u>(497)</u>	<u>(3,267)</u>	<u>(2,597)</u>
<b>Profit before income tax</b>		<b>11,144</b>	2,914	<b>24,874</b>	34,777
Income tax expense	7	<u>(2,463)</u>	<u>(798)</u>	<u>(5,617)</u>	<u>(7,778)</u>
<b>Profit attributable to equity holders of the Company</b>		<b><u>8,681</u></b>	<b><u>2,116</u></b>	<b><u>19,257</u></b>	<b><u>26,999</u></b>
<b>Earnings per share attributable to equity holders of the Company</b>					
Basic and diluted	8	<b><u>HK3.41 cents</u></b>	HK0.85 cents	<b><u>HK7.67 cents</u></b>	HK12.94 cents
<b>Dividends</b>	9	<u>–</u>	<u>–</u>	<u>–</u>	<u>14,830</u>
<b>Comprehensive income</b>					
Profit for the period		8,681	2,116	19,257	26,999
<b>Other comprehensive income</b>					
Currency translation differences		<u>92</u>	<u>122</u>	<u>135</u>	<u>480</u>
<b>Total comprehensive income attributable to equity holders of the Company</b>		<b><u>8,773</u></b>	<b><u>2,238</u></b>	<b><u>19,392</u></b>	<b><u>27,479</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

	Attributable to equity holders of the Company								
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i> <i>Note (a)</i>	Other reserves			Sub total <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total <i>HK\$'000</i>
				Capital reserve <i>HK\$'000</i> <i>Note (b)</i>	Statutory reserve <i>HK\$'000</i> <i>Note (c)</i>	Exchange reserve <i>HK\$'000</i>			
<b>For 9 months ended</b>									
<b>31 December 2013</b>									
Balance as at 1 April 2013	100	–	50,374	2,480	1,042	3,300	57,196	54,322	111,618
<b>Comprehensive income</b>									
Profit for the period	–	–	–	–	–	–	–	26,999	26,999
<b>Other comprehensive income</b>									
Currency translation differences	–	–	–	–	–	480	480	–	480
Total comprehensive income	–	–	–	–	–	480	480	26,999	27,479
Issuance of shares by placing	690	61,410	–	–	–	–	61,410	–	62,100
Capitalisation issue	1,700	(1,700)	–	–	–	–	(1,700)	–	–
Listing and share issuance expenses	–	(7,904)	–	–	–	–	(7,904)	–	(7,904)
Special dividend declared on 21 August 2013	–	–	–	–	–	–	–	(14,830)	(14,830)
Balance as at 31 December 2013	<u>2,490</u>	<u>51,806</u>	<u>50,374</u>	<u>2,480</u>	<u>1,042</u>	<u>3,780</u>	<u>109,482</u>	<u>66,491</u>	<u>178,463</u>
<b>For 9 months ended</b>									
<b>31 December 2014</b>									
Balance as at 1 April 2014	2,490	51,806	50,374	2,480	1,042	3,701	109,403	56,282	168,175
<b>Comprehensive income</b>									
Profit for the period	–	–	–	–	–	–	–	19,257	19,257
<b>Other comprehensive income</b>									
Currency translation differences	–	–	–	–	–	135	135	–	135
Total comprehensive income	–	–	–	–	–	135	135	19,257	19,392
Issuance of shares by placing	150	13,950	–	–	–	–	13,950	–	14,100
Share issuance expenses	–	(423)	–	–	–	–	(423)	–	(423)
Balance as at 31 December 2014	<u>2,640</u>	<u>65,333</u>	<u>50,374</u>	<u>2,480</u>	<u>1,042</u>	<u>3,836</u>	<u>123,065</u>	<u>75,539</u>	<u>201,244</u>

*Notes:*

**(a) Merger reserve**

The Group's merger reserve represents the difference between the share capital of the Company and the aggregate amount of share capital of other companies now comprising the Group, after elimination of intra-group investments.

**(b) Capital reserve**

The Group's capital reserve represents deemed contribution by the controlling shareholders as Ms. Shen Wei acquired the remaining non-controlling interests of Boda Technology (International) Limited and contributed to the Group at no cost prior to 1 April 2011.

**(c) Statutory reserve**

The Company's subsidiary in the People's Republic of China ("PRC") is required to transfer 10% of its profit after income tax calculated in accordance with the PRC accounting standards and systems to the statutory reserve until the balance reaches 50% of its respective registered capital, where further transfers will be at its directors' discretion. The statutory reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to equity holders of the PRC subsidiary in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory reserve after such issue is no less than 25% of share capital of the PRC subsidiary.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 September 2013 (the "Listing").

The Company is an investment holding company. The Group is principally engaged in manufacturing and sales of electronic components and products.

These condensed consolidated financial information has not been audited.

## 2. BASIS OF PREPARATION

Pursuant to a group reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the Listing, the Company became the holding company of the Group on 27 June 2012, the details of which are as set out in the prospectus ("Prospectus") issued by the Company dated 30 August 2013.

The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity.

These unaudited condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") and with Hong Kong Accounting Standards 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## 3. ACCOUNTING POLICIES

The accounting policies adopted in preparing these unaudited condensed consolidated financial information are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2014, except for the adoption of the new and revised HKFRSs (the "New and Revised HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA that have become effective for accounting period beginning on 1 April 2014.

The adoption of the New and Revised HKFRSs has had no significant effect on these unaudited condensed consolidated financial information and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial information.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

These unaudited condensed consolidated financial information have been prepared under historical basis.

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

#### 4. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports.

The CODM considers that the Group has a single operating and reporting segment which is the manufacturing and sale of CPU chips, dynamic random access memory (“DRAM”) chips, DRAM modules, NAND flash chips, universal serial bus (“USB”) flash drives and related products. CODM assesses the performance of this single segment based on revenue and operating result.

Revenue and segment information of the Group are analysed as follows:

	Unaudited		Unaudited	
	Three months		Nine months	
	ended 31 December		ended 31 December	
	2014	2013	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
CPU chips	<b>122,544</b>	–	<b>247,273</b>	–
DRAM chips	<b>58,501</b>	86,979	<b>134,043</b>	326,639
DRAM modules	<b>47,047</b>	49,105	<b>151,133</b>	144,480
NAND flash chips	<b>38,362</b>	31,828	<b>91,850</b>	135,013
USB flash drives	<b>3,160</b>	6,088	<b>8,243</b>	14,646
Provision of assembly services	<b>76</b>	316	<b>1,314</b>	358
Others	<b>119</b>	300	<b>1,460</b>	451
	<b>269,809</b>	174,616	<b>635,316</b>	621,587

All of the Group’s sales were mostly originated in Hong Kong during the periods.

## 5. EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses, and general and administrative expenses are analysed as follows:

	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Cost of inventories sold	<b>252,124</b>	164,885	<b>591,058</b>	560,471
Auditor's remuneration	<b>284</b>	50	<b>742</b>	571
Depreciation of property, plant and equipment	<b>807</b>	984	<b>2,400</b>	2,841
Advertising expenses	<b>5</b>	102	<b>17</b>	493
Freight and transportation expenses	<b>100</b>	233	<b>282</b>	698
Listing expenses	–	–	–	3,660
Other legal and professional fees	<b>468</b>	749	<b>963</b>	1,122
Employee benefit expenses	<b>2,388</b>	3,028	<b>8,390</b>	9,836
Reversal of impairment of trade receivables	–	–	–	(334)
Reversal of impairment of inventory	–	–	<b>(1,000)</b>	–
Operating lease rentals of premises	<b>166</b>	360	<b>520</b>	940
Utilities expense	<b>102</b>	163	<b>357</b>	546
Others	<b>561</b>	1,204	<b>2,567</b>	4,170
Total	<b>257,005</b>	171,758	<b>606,296</b>	585,014

## 6. FINANCE COSTS

	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Finance costs				
– Interest expenses on bank borrowings	<b>1,004</b>	496	<b>3,267</b>	2,584
– Interest expenses on finance lease liabilities	–	1	–	13
	<b>1,004</b>	497	<b>3,267</b>	2,597



## 7. INCOME TAX EXPENSE

	Unaudited Three months ended 31 December		Unaudited Nine months ended 31 December	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Current income tax:				
– Hong Kong profits tax	2,441	798	5,526	7,778
Deferred income tax				
– Hong Kong profits tax	22	–	91	–
	<u>2,463</u>	<u>798</u>	<u>5,617</u>	<u>7,778</u>

The Group is subject to both Hong Kong profits tax and PRC Enterprise Income Tax.

Hong Kong profits tax has been provided for at the rate of 16.5% for the periods on the estimated assessable profits arising in or derived from Hong Kong. The subsidiary in the PRC is subjected to PRC Enterprise Income Tax at the rate of 25% for the periods. No PRC Enterprise Income Tax has been provided as the PRC subsidiary has no assessable profits for the periods.

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the equity holders of the Company for the three months ended and nine months ended 31 December 2014 of approximately HK\$8,681,000 and HK\$19,257,000 respectively (three months ended and nine months ended 31 December 2013: HK\$2,116,000 and HK\$26,999,000 respectively), and of the weighted average number of approximately 254,870,000 and 250,964,000 (three months ended and nine months ended 31 December 2013: 249,000,000 and 208,603,000) ordinary shares in issue during the periods respectively, assuming that 170,000,000 shares issued pursuant to the capitalisation had been in issue throughout all periods.

Diluted earnings per share were same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the reporting periods.

## 9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2014 (2013: HK\$14.8 million special dividend).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND PROSPECT**

In the third quarter of 2014, the market experienced comparatively stable development and the wait-and-see market sentiment led to conservative demands. Yet the overall growth momentum of the Group remained strong. With appropriate inventory management and business strategy, the Group reacted to the rapidly changing market and maintained stable profits in the third quarter.

Over the long run, as mobile devices combine with the internet and demands for data center are on the rise, demands for memory market will continue to grow. In particular, against the backdrop of limited new capacity, DRAM will maintain a long-term balance between supply and demand and market growth potentials are promising. In the future, the Group will proactively expand market presence and continue to be committed to improving management and strictly controlling costs while pursuing the core business growth, so as to stay competitive and improve profitability.

Bozhou Botong Information Technology Company Limited (the “JV Company”) (formerly known as Bozhou Botong Supply Chain Co., Ltd. with reference to the announcement of the Company dated 6 November 2014), had officially commenced production in December 2014 and is expected to have steady revenue in the second half of 2015.

### **FINANCIAL REVIEW**

The Group’s revenue increased by approximately 2.2% from HK\$621.6 million to HK\$635.3 million for the nine months ended 31 December 2014 while HK\$269.8 million revenue was recorded for the three months ended 31 December 2014, representing a 54.5% increase as compared with the three months ended 31 December 2013.

Increase in revenue for the three months ended 31 December 2014 was mainly caused by the trading of a new product, namely CPU chips, from early 2014; which was partially offset by the decrease in trading orders of DRAM chips due to the reduced market demand.

Gross profit margin 6.7% were recorded for the nine months ended 31 December 2014 and 8.9% were recorded for the Last Corresponding Period. Gross profit margin for the three months ended 31 December 2014 were 6.2% (2013: 4.6%).

Decrease in gross profit margin for the nine months ended 31 December 2014 was mainly due to the increase in selling price during the first six months in the Last Corresponding Period as driven by market demand.

General and administrative expenses for the nine months ended 31 December 2014 decreased by approximately HK\$4.3 million, representing a 26.9% decrease from the Last Corresponding Period, which was mainly caused by the decrease in listing expenses and staff costs. The decrease in staff costs was mainly resulted from the decrease in number of employees aiming to enhance operating effectiveness and efficiencies.

The decrease in profit attributable to equity holders by approximately HK\$7.7 million for the nine months ended 31 December 2014 was mainly attributable to the decrease in gross profit which was partially offset by the decrease in expenses and income tax expenses.

## PLACING OF SHARES

On 26 November 2014, the Company completed the placing of 15,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.94 per share with net proceeds (after deducting related placing commission and other related expenses) of approximately HK\$13.7 million under general mandate.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests 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 (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### Long positions in ordinary shares of the Company

<b>Name of Director</b>	<b>Capacity/nature of interest</b>	<b>Number of issued ordinary shares held</b>	<b>Approximate percentage of issued share capital</b>
Mr. George Lu	Interest of controlled corporation ( <i>Note 1</i> )	179,640,000	68.05
Ms. Shen Wei	Interest of controlled corporation ( <i>Note 1</i> )	179,640,000	68.05
Ms. Lau Wing Sze	Interest of controlled corporation ( <i>Note 2</i> )	360,000	0.14
Ms. Lau Wing Sze	Beneficial owner	1,578,000	0.60

(1) Each of Mr. George Lu and Ms. Shen Wei, husband and wife, holds 50% interest in Forever Star Capital Limited ("Forever Star"), a company incorporated in the British Virgin Islands, respectively. Therefore, both of them are deemed to be interested in all the Shares which are beneficially owned by Forever Star.

(2) The 360,000 shares were registered in the name of Nice Rate Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by Ms. Lau Wing Sze.

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2014, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the following interest of which would fall to be disclosed under Division 2 and 3 of part XV of the SFO, or the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which had 5% or more interests in the Shares and the underlying Shares as recorded in the register kept under section 336 of the SFO were as follows:

### **Long positions in ordinary shares of the Company**

<b>Name</b>	<b>Nature of interest</b>	<b>Number of shares held</b>	<b>Approximate percentage of issued share capital</b>
Forever Star Capital Limited	Beneficial owner	179,640,000	68.05

- (1) Each of Mr. George Lu and Ms. Shen Wei holds 50% interest in Forever Star Capital Limited respectively.

### **SHARE OPTION SCHEME**

The Company's existing share option scheme (the "Share Option Scheme") was conditionally approved by a written resolution of the shareholders of the Company dated 21 August 2013, which complies with Chapter 23 of the GEM Listing Rules governing share option schemes of listed companies. A summary of the principal terms of the Share Option Scheme is set out in the paragraph headed "Share Option Scheme" in Appendix V to the Company's Prospectus.

During the nine months ended 31 December 2014, no option was granted, exercised or lapsed under the Share Option Scheme.

### **INTEREST OF COMPLIANCE ADVISER**

As notified by China Everbright Capital Limited ("China Everbright"), the Company's compliance adviser, except for the compliance adviser agreement entered into between the Company and China Everbright dated 17 June 2014, neither China Everbright nor any of its directors or employees or associates had any material interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as at 31 December 2014 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## **COMPETING INTEREST OF DIRECTORS, CONTROLLING SHAREHOLDERS AND THEIR RESPECTIVE ASSOCIATES**

For the nine months ended 31 December 2014, none of the Directors, controlling shareholders of the Company or any of their respective associates is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests, which is required to be disclosed under Rule 11.04 of the GEM Listing Rules.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries of all Directors and was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the nine months ended 31 December 2014.

## **CORPORATE GOVERNANCE**

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules throughout the nine months ended 31 December 2014.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

There were no purchases, sales or redemption of the Company’s listed securities by the Company and any of its subsidiaries during the nine months ended 31 December 2014.

## **AUDIT COMMITTEE**

The Company has established an audit committee with written terms of reference in compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Company. The audit committee consists of three independent non-executive Directors, namely, Pang Chung Fai Benny, Wan Tak Shing and Loo Hong Shing Vincent.

The audit committee has reviewed the unaudited condensed consolidated results of the Group for the three months and the nine months ended 31 December 2014 and is of the opinion that such statements comply with the applicable accounting standards and requirement, and that adequate disclosure have been made.

By order of the Board  
**Goldenmars Technology Holdings Limited**  
**George Lu**  
*Chairman*

Hong Kong, 9 February 2015

*As at the date of this announcement, the Executive Directors of the Company are George Lu, Shen Wei, and Lau Wing Sze; and the independent Non-Executive Directors of the Company are Pang Chung Fai Benny, Wan Tak Shing and Loo Hong Shing Vincent.*