

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

2019

Third Quarterly Report

第三季度業績報告



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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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 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 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」）GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 **GEM** 上市公司普遍為中小型公司，在 **GEM** 買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在 **GEM** 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 GEM 證券上市規則（「**GEM 上市規則**」）的規定提供有關匯思太平洋集團控股有限公司（「**本公司**」）的資料。本公司各董事（「**董事**」）共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

Corporate Information

公司資料

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS IN PRC

4/F., Building C,
101 Kongwei Guangchang,
No. 52, Gongye Nang Road,
Xinhe Community, Fuhai Street,
Baoan District,
Shenzhen, Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 4/F, Energy Plaza
No. 92 Granville Road
Tsim Sha Tsui East, Kowloon
Hong Kong

EXECUTIVE DIRECTORS

Mr. Liu Liang (resigned on 28 June 2019)
Mr. Wang Li
Mr. Wu Yong Fu (appointed on 16 April 2019)
Mr. Zhou Chuang Qiang (appointed on 4 June 2019)

NON-EXECUTIVE DIRECTORS

Mr. Wu Jin Sheng (resigned on 3 June 2019)
Mr. Chong Yu Keung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Huang Jian
Mr. Zheng Wan Zhang
Mr. Wong Tik Tung

AUTHORISED REPRESENTATIVES

Ms. Ngan Wai Kam, Sharon
Mr. Liu Liang (resigned on 28 June 2019)
Mr. Zhou Chuang Qiang (appointed on 28 June 2019)

COMPANY SECRETARY

Ms. Ngan Wai Kam, Sharon

COMPLIANCE OFFICER

Mr. Zhou Chuang Qiang (appointed on 28 June 2019)
Mr. Liu Liang (resigned on 28 June 2019)

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

中國總部

中國
廣東省深圳市
寶安區
福海街道新和社區
工業南路52號
101康威廣場
C棟4樓

香港主要營業地點

香港
九龍尖沙咀東
加連威老道92號
幸福中心4樓5室

執行董事

劉亮先生(於二零一九年六月二十八日辭任)
王歷先生
吳永富先生(於二零一九年四月十六日獲委任)
周創強先生(於二零一九年六月四日獲委任)

非執行董事

吳晉生先生(於二零一九年六月三日辭任)
莊儒強先生

獨立非執行董事

黃健先生
鄭玩樟先生
汪滌東先生

授權代表

顏慧金女士
劉亮先生(於二零一九年六月二十八日辭任)
周創強先生(於二零一九年六月二十八日獲委任)

公司秘書

顏慧金女士

合規主任

周創強先生(於二零一九年六月二十八日獲委任)
劉亮先生(於二零一九年六月二十八日辭任)

Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Huang Jian (*Committee Chairman*)
Mr. Zheng Wan Zhang
Mr. Wong Tik Tung

NOMINATION COMMITTEE

Mr. Wu Jin Sheng (resigned on 3 June 2019)
Mr. Huang Jian
Mr. Wong Tik Tung
Mr. Zheng Wan Zhang (*Committee Chairman*) (appointed on 3 June 2019)

REMUNERATION COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)
Mr. Liu Liang (resigned on 28 June 2019)
Mr. Zheng Wan Zhang
Mr. Zhou Chuang Qiang (appointed on 28 June 2019)

COMPLIANCE COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)
Mr. Liu Liang (resigned on 28 June 2019)
Mr. Huang Jian
Mr. Zhou Chuang Qiang (appointed on 28 June 2019)

LEGAL ADVISER

Louis K.Y. Pau & Company, Solicitors

AUDITOR

World Link CPA Limited
5/F., Fast East Consortium Building,
121 Des Voeux Road Central,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

CORPORATE WEBSITE

www.mpgroup.hk

STOCK CODE

8147

審核委員會

黃健先生 (*委員會主席*)
鄭玩樟先生
汪滌東先生

提名委員會

吳晉生先生 (於二零一九年六月三日辭任)
黃健先生
汪滌東先生
鄭玩樟先生 (*委員會主席*) (於二零一九年六月三日獲委任)

薪酬委員會

汪滌東先生 (*委員會主席*)
劉亮先生 (於二零一九年六月二十八日辭任)
鄭玩樟先生
周創強先生 (於二零一九年六月二十八日獲委任)

合規委員會

汪滌東先生 (*委員會主席*)
劉亮先生 (於二零一九年六月二十八日辭任)
黃健先生
周創強先生 (於二零一九年六月二十八日獲委任)

法律顧問

包建原律師事務所

核數師

華普天健(香港)會計師事務所有限公司
香港
中環德輔道中121號
遠東發展大廈5樓

開曼群島主要股份過戶登記處

Estera 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

公司網站

www.mpgroup.hk

股份代號

8147

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收入表

The board of Directors (the “Board”) of Millennium Pacific Group Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 30 September 2019, together with the comparative figures for the corresponding periods in 2018, 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」)截至二零一九年九月三十日止三個月及九個月的未經審核簡明綜合業績，連同二零一八年同期的比較數字如下：

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
			2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	119,066	27,876	179,488	49,895
Cost of sales	銷售成本		(104,553)	(23,897)	(159,243)	(43,846)
Gross profit	毛利		14,513	3,979	20,245	6,049
Other income	其他收入	4	68	203	15,303	810
Selling and distribution costs	銷售及分銷成本		(41)	(65)	(214)	(264)
Administrative expenses	行政開支		(3,326)	(11,488)	(20,890)	(30,065)
Profit/(loss) from operation	營運溢利/(虧損)		11,214	(7,371)	14,444	(23,470)
Finance costs	財務費用		(529)	(112)	(1,248)	(310)
Share of (loss)/profit of an associate	分佔一間聯營公司(虧損)/溢利		(383)	27	326	27
Profit/(loss) before tax	除稅前溢利/(虧損)		10,302	(7,456)	13,522	(23,753)
Income tax expense	所得稅開支	5	-	-	(43)	-
Profit/(loss) for the period	期內溢利/(虧損)	6	10,302	(7,456)	13,479	(23,753)
Other comprehensive income/(loss) for the period, net of tax:	期內其他全面收入/(虧損)，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		(370)	345	(947)	710
Reclassification of exchange reserve to profit or loss on disposal of subsidiaries	出售附屬公司時匯兌儲備重新分類至損益		-	-	(1,585)	-
			(370)	345	(2,532)	710
Total comprehensive profit/(loss) for the period	期內全面溢利/(虧損)總額		9,932	(7,111)	10,947	(23,043)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：					
Owners of the Company	本公司擁有人		10,300	(7,855)	12,633	(24,396)
Non-controlling interests	非控股權益		2	399	846	643
			10,302	(7,456)	13,479	(23,753)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入/(虧損)總額：					
Owners of the Company	本公司擁有人		9,989	(7,483)	10,180	(23,650)
Non-controlling interests	非控股權益		(57)	372	767	607
			9,932	(7,111)	10,947	(23,043)
				(restated) (重列)		(restated) (重列)
Earnings/(loss) per share attributable to ordinary equity holders of the Company (cents)	本公司普通權益持有人應佔每股盈利/(虧損)(港仙)					
— basic	— 基本	8	1.34	(1.14)	1.75	(3.55)
— diluted	— 攤薄	8	1.34	(1.14)	1.75	(3.55)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

		Equity											
		Share capital	Share premium	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	component of convertible bonds	Financial assets at FVTOCI reserve	Accumulated losses	Total reserve	Non-controlling interests	Total equity/(Capital deficiency)
		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	權益組成部分	按公平值計入其他全面收入的金融資產儲備	累計虧損	總儲備	非控股權益	總權益/(資本虧損)
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
Balance at 1 January 2018 (audited)	於二零一八年一月一日的結餘 (經審核)	1,100	62,627	766	12,400	15,565	785	-	-	(83,479)	8,664	37	9,801
Issue of new shares (unaudited)	發行新股份(未經審核)	11	9,017	-	-	-	-	-	-	-	9,017	-	9,028
Recognition of share-based payments (unaudited)	確認為股份為基礎的付款 (未經審核)	-	-	-	-	15,762	-	-	-	-	15,762	-	15,762
Total comprehensive loss for the period (unaudited)	期內全面虧損總額(未經審核)	-	-	-	-	-	746	-	-	(24,396)	(23,650)	607	(23,043)
Balance at 30 September 2018 (unaudited)	於二零一八年九月三十日的結餘 (未經審核)	1,111	71,644	766	12,400	31,327	1,531	-	-	(107,875)	9,793	644	11,548
Balance at 1 January 2019 (audited)	於二零一九年一月一日的結餘 (經審核)	1,111	71,644	766	12,400	36,581	1,672	-	125	(119,772)	3,416	1,151	5,678
Effect of adoption of HKFRS 16 (net of tax) (unaudited)	採納香港財務報告準則第16號的影響(扣除稅項)(未經審核)	-	-	-	-	-	-	-	-	(39)	(39)	-	(39)
Balance at 1 January 2019 (unaudited)	於二零一九年一月一日的結餘 (未經審核)	1,111	71,644	766	12,400	36,581	1,672	-	125	(119,811)	3,377	1,151	5,639
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	-	-	-	12,633	12,633	846	13,479
Other comprehensive income/ (loss) for the period:	期內其他全面收入/(虧損):												
Exchange difference on translating foreign operation (unaudited)	換算海外業務的匯兌差額 (未經審核)	-	-	-	-	-	(868)	-	-	-	(868)	(79)	(947)
Reclassification adjustment on disposal of subsidiaries (unaudited)	出售附屬公司的重新分類調整 (未經審核)	-	-	-	-	-	(1,585)	-	-	-	(1,585)	-	(1,585)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(2,453)	-	-	12,633	10,180	767	10,947
Placing of new shares (net of share issue expenses) (unaudited)	配售新股份(扣除股份發行開支) (未經審核)	120	8,829	-	-	-	-	-	-	-	8,829	-	8,949
Recognition of share-based payments (unaudited)	確認為股份為基礎的付款 (未經審核)	-	-	-	-	8,919	-	-	-	-	8,919	-	8,919
Transfer of share option reserve upon the cancellation of share options (unaudited)	註銷購股權後購股權儲備轉撥 (未經審核)	-	-	-	-	(43,785)	-	-	-	43,785	-	-	-
Issue of convertible bonds (unaudited)	發行可換股債券(未經審核)	-	-	-	-	-	-	2,650	-	-	2,650	-	2,650
Balance at 30 September 2019 (unaudited)	於二零一九年九月三十日的結餘 (未經審核)	1,231	80,473	766	12,400	1,715	(781)	2,650	125	(63,393)	33,955	1,918	37,104

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 10 September 2013 under the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at 4th Floor, Building C, 101 Kongwei Guangchang, No. 52, Gongye Nang Road, Xinhe Community, Fuhai Street, Baoan District, Shenzhen, the People's Republic of China* (the "PRC"). The Company's shares are listed on 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 and sale of electronic devices and provision of application software development services.

2. BASIS OF PRESENTATION AND PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements of the Group for the three months and nine months ended 30 September 2019 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The unaudited condensed consolidated financial statements of the Group are presented in Hong Kong dollars, which is the functional currency of the Company.

The unaudited condensed consolidated results of the Group for the nine months ended 30 September 2019 do not include all the information and disclosures required in the annual financial statements of the Group and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2018 (the "2018 Consolidated Financial Statements"). Except as described in paragraph headed "Change in accounting policies" below, the accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated results are consistent with those used in the 2018 Consolidated Financial Statements.

1. 一般資料

本公司於二零一三年九月十日根據開曼群島公司法第22章(一九六一年第三號法律,經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。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」)深圳市寶安區福海街道新和社區工業南路52號101康威廣場C棟4樓。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」)GEM上市(「上市」)。

本公司為一間投資控股公司。本公司附屬公司之主要業務為研發、製造及銷售電子設備以及提供應用軟件開發服務。

2. 財務報表的呈報及編製基準

本集團截至二零一八年九月三十日止三個月及九個月之未經審核簡明綜合財務報表已按照香港公認會計原則以及遵照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及聯交所GEM證券上市規則之適用披露規定編製。

本集團的未經審核簡明綜合財務報表乃以港元呈列,此乃本公司的功能貨幣。

本集團截至二零一八年九月三十日止九個月的未經審核簡明綜合業績並未包括本集團年度財務報表所需的所有資料及披露,並應與本集團截至二零一八年十二月三十一日止年度的綜合財務報表(「二零一八年綜合財務報表」)一併閱讀。除下文「會計政策變更」一段所述者外,編製未經審核簡明綜合業績所用會計政策及計算方法與二零一八年綜合財務報表所用者貫徹一致。

* for identification purpose

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

Change in accounting policies

The following new and amended standards and interpretations are mandatory for the first time for financial year beginning 1 January 2019:

Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except as described below for HKFRS 16, the adoption of above new and revised standards had no significant financial effect on the unaudited condensed consolidated third quarterly financial information.

HKFRS 16 “Leases” replaced HKAS 17 and three related Interpretations.

Upon the adoption of HKFRS 16, at the commencement date of the lease, the lessee recognises a “lease liability” and a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee recognises interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses continue to be recognised on a systematic basis over the lease term.

HKFRS 16 primarily affect the Group’s accounting as a lessee of premises which are classified as operating leases in previous year. The application of the new accounting model leads to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss over the period of the lease.

會計政策變動

下列新訂及經修訂的準則及詮釋於二零一九年一月一日開始的財政年度首次強制採用：

香港財務報告準則第9號修訂	具有負補償之提前還款特點
香港財務報告準則第16號	租賃
香港會計準則第19號修訂	計劃修訂、縮減或結清
香港會計準則第28號修訂	聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週年的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂

除下文所述香港財務報告準則第16號外，採用上述新訂及經修訂準則對未經審核簡明綜合第三季度財務資料並無重大財務影響。

香港財務報告準則第16號「租賃」已取代香港會計準則第17號及三項相關詮釋。

採納香港財務報告準則第16號後，於租賃開始日期，承租人確認「租賃負債」及相應的「使用權」資產。於初步確認該資產及負債後，承租人確認租賃負債未償還結餘所產生的利息開支及使用權資產折舊，而非按現有政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為實際的權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支繼續於租期內按系統基準確認。

香港財務報告準則第16號主要影響本集團作為物業承租人(於往年分類為經營租賃)的會計處理方法。應用新會計模式會導致資產及負債均有所增加，及影響租賃期間於綜合損益表確認開支的時間。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

HKFRS 16 has been applied modified retrospective approach, with the cumulative effect of initial application recognised as an adjustment to the opening balances of accumulated losses as at 1 January 2019. Comparative information has not been restated. In addition, the Group elected the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets and not to perform a full review of existing leases and apply HKFRS 16 only to new contracts. Furthermore, the Group has used the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease.

Upon the initial application of HKFRS 16, the Group measured the right-of-use assets as if HKFRS 16 had always been applied by using the incremental borrowing rate at initial application date and the opening balances of lease liabilities and the corresponding right-of-use assets has been adjusted as at 1 January 2019.

The following table summarises the impact, net of tax, of transition to HKFRS 16 on the opening balances of accumulated losses:

香港財務報告準則第16號已應用經修訂追溯法，首次應用的累計影響確認為於二零一九年一月一日累計虧損的期初結餘的調整。比較資料不作重列。再者，本集團選取可行之權宜之計不應用新會計模式至短期租賃及低價值資產之租賃，並不對現存租賃進行全面審核及僅應用香港財務報告準則第16號至新合約。此外，本集團已使用可行之權宜之計以就租賃期由首次應用日期起計12個月內的租賃列賬為短期租賃。

自首次應用香港財務報告準則第16號，本集團已按猶如香港財務報告準則第16號已作經常應用而使用首次應用日期增量借款利率計量使用權資產，以及租賃負債的期初結餘及相應使用權資產已於二零一九年一月一日經調整。

下表概括過渡至香港財務報告準則第16號對累計虧損之期初結餘的影響(扣除稅項)：

Recognition of interest of lease liabilities and depreciation of right-of-use assets		Impact of adopting HKFRS 16 on opening balances 採納香港財務報告準則第16號對期初結餘的影響 HK\$'000 千港元
Accumulated losses	累計虧損	
Impact at 1 January 2019	於二零一九年一月一日的影響	39

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statements from 2019 onwards.

除租賃負債及使用權資產的確認外，本集團預期將就首次採納香港財務報告準則第16號所作出的過渡調整並不重大。然而，上述會計政策的預期變動可對本集團自二零一九年之後的財務報表造成重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. REVENUE

An analysis of the Group's revenue for the period is as follows:

3. 收益

本集團期內收益的分析如下：

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Products transferred at a point in time:</i>				
Sales of manufactured products	4,528	16,027	10,933	29,840
Sales on trading of electronic products, accessories and raw materials	114,592	9,764	164,574	16,415
	119,120	25,791	175,507	46,255
<i>Services transferred over time:</i>				
Provision of application software development services	(54)	2,085	3,981	3,640
	119,066	27,876	179,488	49,895

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. OTHER INCOME

4. 其他收入

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	-	6	2	12
Gain on disposal of subsidiaries	出售附屬公司的收益	-	-	12,853	-
Government grants	政府補助	43	-	777	-
Reversal of impairment of inventories	存貨減值撥回	25	-	1,649	-
Others	其他	-	197	22	798
		68	203	15,303	810

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. INCOME TAX EXPENSE

5. 所得稅開支

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — PRC Enterprise Income Tax (“EIT”) Provision for the period	即期稅項 — 中國企業所得稅 (「企業所得稅」)期內撥備	-	-	43	-

No provision for Hong Kong Profits Tax has been made for the nine months ended 30 September 2019 and 2018 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the nine months ended 30 September 2019 and 2018.

PRC EIT is provided at 25% based on assessable profits of the Group's entities operate in PRC. No provision for PRC EIT is required for the nine months ended 30 September 2018 as the Group's PRC subsidiaries did not generate any assessable profit for the nine months ended 30 September 2018.

截至二零一九年及二零一八年九月三十日止九個月，概無就香港利得稅計提撥備，原因是本集團的香港附屬公司於截至二零一九年及二零一八年九月三十日止九個月概無產生任何應課稅溢利。

中國企業所得稅基於本集團在中國經營的實體的應課稅溢利按25%計提撥備。截至二零一八年九月三十日止九個月，概無就中國企業所得稅計提撥備，原因是本集團的中國附屬公司於截至二零一八年九月三十日止九個月概無產生任何應課稅溢利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. PROFIT/(LOSS) FOR THE PERIOD

6. 期內溢利／（虧損）

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation	折舊				
— Owned assets	— 自有資產	103	166	423	609
— Right-of-use assets	— 使用權資產	695	—	2,084	—
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)				
— Salaries, bonus and allowances	— 薪金、花紅及津貼	1,301	1,627	3,815	4,079
— Share-based payments	— 以股份為基礎付款	333	5,254	8,919	15,762
— Retirement benefits scheme contributions	— 退休福利計劃供款	44	63	132	183
		1,678	6,944	12,866	20,024
Cost of inventories sold	已售存貨成本	104,545	22,888	159,090	42,837
Foreign exchange loss, net	外匯虧損淨額	41	1,093	276	1,510
Operating lease charges in respect of premises	物業經營租賃費用				
		52	2,006	207	5,671
Allowance for other receivables	其他應收款項撥備	—	—	—	551
Reversal of allowance for inventories	存貨撥備撥回	(25)	—	(1,649)	(2,140)

Notes:

- (a) Depreciation of property, plant and equipment of approximately HK\$102,000 (2018: HK\$147,400) and HK\$314,000 (2018: HK\$181,400) for the three and nine months ended 30 September 2019 is included in cost of sales.
- (b) Staff costs of approximately HK\$153,000 (2018: HK\$620,300) and HK\$686,000 (2018: HK\$864,300) for the three and nine months ended 30 September 2019 is included in cost of sales.
- (c) Operating lease charges in respect of premises of HK\$25,000 (2018: Nil) and approximately HK\$51,000 (2018: HK\$18,000) for the three and nine months ended 30 September 2019 is included in cost of sales.

附註：

- (a) 截至二零一九年九月三十日止三個月及九個月，物業、廠房及設備折舊約為102,000港元(二零一八年：147,400港元)及314,000港元(二零一八年：181,400港元)，計入銷售成本。
- (b) 截至二零一九年九月三十日止三個月及九個月，員工成本約為153,000港元(二零一八年：620,300港元)及686,000港元(二零一八年：864,300港元)，計入銷售成本。
- (c) 截至二零一九年九月三十日止三個月及九個月，物業經營租賃費用為25,000港元(二零一八年：零)及約51,000港元(二零一八年：18,000港元)，計入銷售成本。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. DIVIDENDS

No dividends was declared or paid during the three months and nine months ended 30 September 2019 (three months and nine months ended 30 September 2018: Nil).

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

7. 股息

截至二零一九年九月三十日止三個月及九個月，概無宣派或派付股息(截至二零一八年九月三十日止三個月及九個月：無)。

8. 本公司普通權益持有人應佔每股盈利/(虧損)

本公司普通權益持有人應佔每股基本及攤薄盈利/(虧損)乃基於以下數據計算：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
Profit/(loss)	溢利/(虧損)				
Profit/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share (HK\$'000)	就計算每股基本及攤薄盈利/(虧損)的溢利/(虧損)(千港元)	10,300	(7,855)	12,633	(24,396)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	就計算每股基本盈利/(虧損)的普通股加權平均數	769,107,113	687,485,004	720,346,849	687,485,004

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amount presented for the period ended 30 September 2019 in respect of dilution as the outstanding share options and convertible bonds had no dilutive effect on the basic earnings/(loss) per share amount presented. (three and nine months ended 30 September 2018: the effect of all potential ordinary shares of the Company in respect of share options are anti-dilutive).

每股攤薄盈利/(虧損)

概無就攤薄調整就截至二零一九年九月三十日止期間呈列的每股基本盈利/(虧損)金額，乃由於未獲行使購股權及可換股債券對所呈列的每股基本盈利/(虧損)金額並無攤薄影響(截至二零一八年九月三十日止三個月及九個月：購股權造成之本公司所有潛在普通股之影響為反攤薄影響)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

The Group is principally engaged in research and development, manufacture and sales of electronic devices, including fitness bracelets, GPS personal navigation devices, mobile internet devices and TV set-top boxes and provision of application software development services. The Group provides one-stop services to its customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of its products.

Revenue of the Group for the nine months ended 30 September 2019 (the “**Reporting Period**”) was approximately HK\$179.5 million, representing an increase of approximately 259.7% from approximately HK\$49.9 million for the nine months ended 30 September 2018 (the “**Corresponding Period**”). The significant increase in revenue was mainly attributable to material increase in revenue of sales on trading of electronic products, accessories and raw materials, generating revenue of approximately HK\$164.6 million for the Reporting Period compared to approximately HK\$16.4 million for the Corresponding Period.

Financial Review

Cost of Sales and Gross Profit

The majority of the Group’s cost of sales was costs of merchandises and raw material. The Group’s cost of sales during the Reporting Period increased by 263.2% to approximately HK\$159.2 million compared to the Corresponding Period. The gross profit margin slightly decreased from approximately 12.1% for the Corresponding Period to approximately 11.3% for the Reporting Period. The gross profit increased from approximately HK\$6.0 million for the Corresponding Period to approximately HK\$20.2 million for the Reporting Period. The increase in gross profit was mainly attributable to the significant increase in the revenue from sales on trading of electronic products.

The proportion in sales on trading of electronic products, accessories and raw materials increased to approximately 91.7% for the Reporting Period from approximately 32.9% for the Corresponding Period. The proportion in sales of manufactured products decreased to approximately 6.1% for the Reporting Period from approximately 59.8% for the Corresponding Period.

Expenses

Staff costs of the Group for the Reporting Period was approximately HK\$12.9 million, representing a decrease of approximately HK\$7.1 million as compared with staff costs for the Corresponding Period of approximately HK\$20.0 million. Such significant decrease in staff costs was attributed to less share-based payment expenses was recognised during the Reporting Period.

The administrative expenses of the Group for the Reporting Period were approximately HK\$20.9 million, representing a decrease of approximately HK\$9.2 million from approximately HK\$30.1 million in the Corresponding Period. The significant decrease in administrative expenses was mainly attributed to the decrease in staff costs due to less share-based payment expenses was recognised during the Reporting Period.

業務回顧

概覽

本集團主要從事研發、製造及銷售電子產品，包括健身手環、GPS個人導航設備、行動連網裝置及電視機頂盒以及提供應用軟件開發服務。本集團通過提供設計、原型機製造/樣機製造、製造、裝配及包裝產品向其客戶提供一站式服務。

本集團截至二零一九年九月三十日止九個月（「**報告期間**」）的收益約為179.5百萬港元，較截至二零一八年九月三十日止九個月（「**同期**」）約49.9百萬港元增加約259.7%。收益大幅增加主要由於電子產品、配件及原材料貿易銷售收益大幅增加，於報告期間產生收益約164.6百萬港元，而於同期則約16.4百萬港元。

財務回顧

銷售成本及毛利

本集團銷售成本主要為商品及原材料成本。本集團於報告期間的銷售成本較同期增加263.2%至約159.2百萬港元。毛利率由同期約12.1%微跌至報告期間約11.3%。毛利由同期約6.0百萬港元增至報告期間約20.2百萬港元。毛利上升乃主要由於電子產品貿易的銷售收益大幅增加所致。

電子產品、配件及原材料貿易的銷售額比例由同期約32.9%上升至報告期間約91.7%。製成產品銷售額比例由同期約59.8%減至報告期間約6.1%。

開支

於報告期間本集團的員工成本約為12.9百萬港元，較同期的員工成本約20.0百萬港元減少約7.1百萬港元。員工成本大幅減少乃由於報告期間所確認以股份為基礎的付款開支減少。

於報告期間本集團的行政開支約為20.9百萬港元，較同期約30.1百萬港元減少約9.2百萬港元。行政開支大幅減少主要由於報告期間所確認以股份為基礎的付款開支減少，導致員工成本減少所致。

Management Discussion and Analysis

管理層討論及分析

Profit for the Period

The Group incurred a net profit of approximately HK\$13.5 million during the Reporting Period, as compared with a net loss of approximately HK\$23.8 million for the Corresponding Period. The increase of net profit was primarily due to increase in gross profit and decrease in administrative expenses in particular decrease in staff costs.

Dividend

The Board does not recommend the payment of dividends for the nine months ended 30 September 2019 (30 September 2018: nil).

Outlook

The management carefully considered the market factors such as market trends, capital expenditures and development cycles when selecting the appropriate product mix to which the Group should focus and devote its resources. To diversify its income streams and counter balance the market trends, the Group will continue to further develop and expand its manufacturing business and the business of application software development.

It is the Group's corporate mission to continue to explore ways to improve its financial performance and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other business as long as it is in the interest of the Company and the shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing business portfolio and evaluates possible investment opportunities available to the Company from time to time. Subject to the result of such review and the then market and economy situation, the Company may make suitable investment decisions which may involve the disposal of the whole or part of its existing business portfolio and/or change of the asset allocation of its business and investment portfolio and/or expanding its business portfolio with a view of realizing and/or optimizing the expected return and minimizing the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects. In these regards, the Company will publish announcement as and when appropriate according to applicable rules and regulations.

期內溢利

本集團於報告期間產生溢利淨額約13.5百萬港元，而同期的虧損淨額則約為23.8百萬港元。溢利淨額增加主要歸因於毛利增加及行政開支減少所致，尤其是員工成本減少。

股息

董事會不建議派付截至二零一九年九月三十日止九個月的股息(二零一八年九月三十日：零)。

展望

管理層在選擇本集團適宜專注及投放資源的產品組合時，已審慎考慮市場趨勢、資本開支及發展周期等市場因素。為實現其收入來源多元化及平衡市場趨勢，本集團將繼續進一步發展並擴大其製造業務及應用軟件開發業務。

本集團之企業使命為繼續尋求方法提升財務表現，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除投資於或改為從事其他業務之可能性。此外，作為日常運作一部分，本公司不時檢討其現有業務組合表現及評估本公司可獲得之潛在投資機會。視乎有關檢討結果及當時市況及經濟情況，本公司可能作出合適投資決定，當中可能涉及出售全部或部分現有業務組合及／或更改業務及投資組合之資產分配及／或擴闊業務組合，從而實現及／或改善預期回報及將風險減至最低。同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時實行債務及／或股本集資計劃之可能性，以應付本集團任何業務發展所產生融資需要及改善財務狀況。鑑此，本公司將根據適用規則及法規適時刊發公告。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 15 January 2019, the Company and Suzhou Hua Su Ya Wharton Medical Technology Company Limited* (蘇州華蘇亞沃頓醫療科技股份有限公司) (“**Hua Su Ya Wharton**”) entered into a letter of intent for strategic cooperation in relation to the acquisition of shares and other cooperation of Hua Su Ya Wharton. Hua Su Ya Wharton is a listed company on National Equities Exchange and Quotation with stock code: 834423 in the PRC (“**Strategic Cooperation 1**”). Details of the Strategic Cooperation 1 are set out in the Company’s announcement dated 15 January 2019.

On 15 January 2019, the Company and Ms. Li Dongying (鄺冬英女士) (“**Ms. Li**”) entered into a letter of intent for strategic cooperation in relation to the acquisition of shares of Hong Kong Waldorf International Limited (香港華沃國際有限公司) (“**Waldorf International**”) (“**Strategic Cooperation 2**”). It is also mentioned that Ms. Li has the right to appoint designated personnel as a general manager of Waldorf International. Waldorf International is a company incorporated in Hong Kong which is wholly-owned by Ms. Li and is engaged in trading overseas medical equipment. Ms. Li is also the controlling shareholder of Hua Su Ya Wharton. Details of the Strategic Cooperation 2 are set out in the Company’s announcement dated 16 January 2019.

On 10 April 2019, the Company sent notices of termination to each of Hua Su Ya Wharton and Ms. Li, notifying each of Hua Su Ya Wharton and Ms. Li the termination of the Strategic Cooperation 1 and the Strategic Cooperation 2, respectively, due to the failure by the parties to reach any agreement in relation to the strategic cooperation. Upon termination of the letters of intent, neither party has any obligations nor liabilities towards the other party under the letters of intent. Details are set out in the announcement of the Company dated 10 April 2019.

On 25 March 2019, Millennium Pacific International Group Limited, a direct wholly-owned subsidiary of the Company, as vendor entered into a sales and purchase agreement with an independent third party as purchaser for the sale of 100% equity interest of Central Pacific International Group Limited (“**Central Pacific**”) held by the Company indirectly to the purchaser at a cash consideration of HK\$1 million (the “**2019 Disposal**”). Upon completion of the 2019 Disposal which was in the first half of 2019, Central Pacific together with its subsidiaries were excluded from the Group. As none of the applicable percentage ratios (as defined under the GEM Listing Rules) in relation to the 2019 Disposal exceeds 5%, the 2019 Disposal does not constitute a discloseable transaction of the Company and is exempted from notification and announcement requirements under the GEM Listing Rules.

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

於二零一九年一月十五日，本公司與蘇州華蘇亞沃頓醫療科技股份有限公司(「華蘇亞沃頓」)訂立戰略合作意向書，內容有關收購華蘇亞沃頓的股份及達成其他合作。華蘇亞沃頓為於中國全國中小企業股份轉讓系統的上市公司(股份代號：834423)(「戰略合作1」)。有關戰略合作1的詳情載於本公司日期為二零一九年一月十五日之公告。

於二零一九年一月十五日，本公司與鄺冬英女士(「鄺女士」)訂立戰略合作意向書，內容有關收購香港華沃國際有限公司(「華沃國際」)的股份(「戰略合作2」)。該意向書亦指出鄺女士有權委任指定人員作為華沃國際總經理。華沃國際為一間於香港註冊成立之公司，由鄺女士全資擁有，並從事海外醫療設備貿易生意。鄺女士亦為華蘇亞沃頓的控股股東。有關戰略合作2的詳情載於本公司日期為二零一九年一月十六日之公告。

於二零一九年四月十日，本公司向華蘇亞沃頓及鄺女士各自發出終止通知書，分別通知華蘇亞沃頓及鄺女士各方終止戰略合作1及戰略合作2，原因是訂約方無法就戰略合作達成共識。意向書終止後，任何一方均無根據意向書對另一方承擔任何義務或責任。詳情載於本公司日期為二零一九年四月十日的公告。

於二零一九年三月二十五日，本公司直接全資附屬公司 Millennium Pacific International Group Limited(作為賣方)與獨立第三方(作為買方)訂立買賣協議，內容有關將本公司間接持有的中匯環球集團有限公司(「中匯環球」)100%股權出售予買方，代價為現金1百萬港元(「二零一九年出售事項」)。於二零一九年上半年完成二零一九年出售事項後，中匯環球及其附屬公司不包括在本集團內。由於與二零一九年出售事項有關的適用百分比率(定義見GEM上市規則)均未超過5%，故二零一九年出售事項並不構成本公司的須予披露交易，並獲豁免遵守GEM上市規則的通知及公告規定。

Management Discussion and Analysis

管理層討論及分析

On 24 May 2019, Mr. Ma Xingjin as the vendor and Millennium Pacific International Group Limited, a wholly-owned subsidiary of the Company as the purchaser, entered into the sale and purchase agreement, pursuant to which the vendor has conditionally agreed to sell, and the purchaser has conditionally agreed to purchase further 35% of the entire issued share capital of Celestial Rainbow Limited (“**Celestial Rainbow**”), which held 100% of Sky Dynasty Investments Limited and 100% of Shenzhen Ampeg Technology Company Limited, at the consideration of HK\$27,500,000 (subject to adjustment), which shall be satisfied by way of the allotment and issue of the consideration shares of 122,767,857 with nominal value of HK\$0.0016 each by the Company under the specific mandate which was approved at an extraordinary general meeting of the Company held (the “**Acquisition**”) on 14 October 2019. Details of the Acquisition are set out in the announcement of the Company dated 24 May 2019, the circular of the Company dated 25 September 2019 and the announcement of the poll results of the extraordinary general meeting of the Company dated 14 October 2019. As at the date of this report, the Acquisition is yet to be completed. Should the Acquisition is completed, the Group will be interested in 46% of Celestial Rainbow as an associate.

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

As at 30 September 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) which were required (a) to be notified to the Company and the Stock Exchange pursuant 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 (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) 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 the shares and underlying shares of the Company

Name	Capacity and Nature of interest	Number of Shares	Percentage of the Company’s issued share capital 佔本公司已發行股本之百分比
姓名	身份及權益性質	股份數目	
Mr. Wu Yong Fu 吳永富先生	Beneficial owner 實益擁有人	6,756,000 (Note) 6,756,000 (附註)	0.88% 0.88%
Mr. Chong Yu Keung 莊儒強先生	Beneficial owner 實益擁有人	6,756,000 (Note) 6,756,000 (附註)	0.88% 0.88%

Note: These represented the interests in underlying shares in respect of share options granted by the Company on 4 June 2019 under the share option scheme adopted by the Company on 20 June 2014.

於二零一九年五月二十四日，Ma Xingjin先生(作為賣方)與 Millennium Pacific International Group Limited (本公司之全資附屬公司)(作為買方)訂立買賣協議，據此，賣方有條件同意出售而買方有條件同意進一步購買 Celestial Rainbow Limited (“**Celestial Rainbow**”)，持有上誠投資有限公司的100%權益及深圳市艾普科技有限公司的100%權益)全部已發行股本35%，代價為27,500,000港元(可予調整)，以本公司根據本公司於二零一九年十月十四日舉行的股東特別大會上獲批之特別授權配發及發行122,767,857股每股面值0.0016港元代價股份之方式償付(「**收購事項**」)。收購事項詳情載於本公司日期為二零一九年五月二十四日的公告、本公司日期為二零一九年九月二十五日的通函及本公司日期為二零一九年十月十四日的股東特別大會投票表決結果公告。於本報告日期，收購事項尚未完成。倘收購事項完成，本集團將於作為聯營公司的 Celestial Rainbow 擁有46%權益。

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

於二零一九年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的任何權益及淡倉);或(b)須記入根據證券及期貨條例第352條所存置之登記冊;或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下:

於本公司股份及相關股份的好倉

附註：該項目指本公司根據其於二零一四年六月二十日採納的購股權計劃而於二零一九年六月四日授出購股權涉及的相關股份權益。

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管理層討論及分析

Save as disclosed above, as at 30 September 2019, none of the Directors and chief executive of the Company had, or was deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年九月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的任何權益或淡倉）；或(b)須記入根據證券及期貨條例第352條存置的登記冊；或(c)根據GEM上市規則第5.46至5.67條須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 September 2019, 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

於二零一九年九月三十日，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記錄在根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

Long positions in the Shares

於股份的好倉

Name	Capacity and Nature of interest	Number of Shares (Note 4)	Percentage of the Company's issued share capital
名稱	身份及權益性質	股份數目 (附註4)	佔本公司已發行股本之百分比
Martford Limited (Note 1)	Beneficial owner	367,565,250	47.79%
Martford Limited (附註1)	實益擁有人	367,565,250	47.79%
Ma Xingjin (Note 5)	Beneficial owner	122,768,970	15.96%
Ma Xingjin (附註5)	實益擁有人	122,768,970	15.96%
CITIC Group Corporation (Note 2)	Interest of controlled corporation	55,555,555	7.22%
中國中信集團有限公司(附註2)	受控制法團權益	55,555,555 (Note 3)	7.22%
CITIC Polaris Limited (Note 2)	Interest of controlled corporation	55,555,555	7.22%
中信盛星有限公司(附註2)	受控制法團權益	55,555,555 (Note 3)	7.22%
CITIC Glory Limited (Note 2)	Interest of controlled corporation	55,555,555	7.22%
中信盛榮有限公司(附註2)	受控制法團權益	55,555,555 (Note 3)	7.22%
CITIC Limited (Note 2)	Interest of controlled corporation	55,555,555	7.22%
中國中信股份有限公司(附註2)	受控制法團權益	55,555,555 (Note 3)	7.22%

Management Discussion and Analysis

管理層討論及分析

Name	Capacity and Nature of interest	Number of Shares (Note 4) 股份數目 (附註4)	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
名稱	身份及權益性質		
CITIC Corporation Limited (Note 2)	Interest of controlled corporation	55,555,555 (Note 3)	7.22%
CITIC Corporation Limited (附註2)	受控制法團權益	55,555,555 (附註3)	7.22%
China CITIC Bank Corporation Limited (Note 2)	Interest of controlled corporation	55,555,555 (Note 3)	7.22%
中信銀行股份有限公司(附註2)	受控制法團權益	55,555,555 (附註3)	7.22%
CITIC New Horizon Limited (Note 2)	Interest of controlled corporation	55,555,555 (Note 3)	7.22%
CITIC New Horizon Limited (附註2)	受控制法團權益	55,555,555 (附註3)	7.22%
Extra Yield International Limited (Note 2)	Interest of controlled corporation	55,555,555 (Note 3)	7.22%
Extra Yield International Limited (附註2)	受控制法團權益	55,555,555 (附註3)	7.22%
Metal Link Limited (Note 2)	Interest of controlled corporation	55,555,555 (Note 3)	7.22%
Metal Link Limited (附註2)	受控制法團權益	55,555,555 (附註3)	7.22%
CITIC International Financial Holdings Limited (Note 2)	Interest of controlled corporation	55,555,555 (Note 3)	7.22%
中信國際金融控股有限公司(附註2)	受控制法團權益	55,555,555 (附註3)	7.22%
CITIC International Assets Management Limited (Note 2)	Interest of controlled corporation	55,555,555 (Note 3)	7.22%
中信國際資產管理有限公司(附註2)	受控制法團權益	55,555,555 (附註3)	7.22%
CITIC Merchant Co., Limited (Note 2)	Interest of controlled corporation	55,555,555 (Note 3)	7.22%
中信通商投資管理有限公司(附註2)	受控制法團權益	55,555,555 (附註3)	7.22%
Radiant Assets Management Limited (Note 2)	Beneficial owner	55,555,555 (Note 3)	7.22%
Radiant Assets Management Limited (附註2)	實益擁有人	55,555,555 (附註3)	7.22%

Management Discussion and Analysis

管理層討論及分析

Notes:

1. The 367,565,250 shares were held by Martford Limited which is wholly and beneficially owned by Mr. Wang Lianghai.
2. The entire issued share capital of Radiant Assets Management Limited is owned by CITIC Merchant Co., Limited, which is in turn owned as to 51% by CITIC International Assets Management Limited (“**CITIC Asset Management**”). CITIC Asset Management is owned as to 46% by CITIC International Financial Holdings Limited (“**CITIC Financial Holdings**”), which is in turn wholly owned by China CITIC Bank Corporation (“**China CITIC Bank**”). China CITIC Bank is owned as to 65.37%, 0.02% and 0.58% by CITIC Corporation Limited, Extra Yield International Limited (“**Extra Yield**”) and Metal Link Limited respectively. Extra Yield is owned as to 100% by CITIC New Horizon Limited, which is wholly owned by CITIC Corporation Limited (“**CITIC Corporation**”). CITIC Corporation is wholly owned by CITIC Limited which owns 100% of CITIC Corporation and 100% of Metal Link Limited. CITIC Limited is owned as to 25.60% and 32.53% by CITIC Glory Limited and CITIC Polaris Limited respectively. CITIC Glory Limited and CITIC Polaris Limited are wholly owned by CITIC Group Corporation.
3. These represented the interests in underlying shares in respect of convertible bonds issued by the Company on 15 March 2019. Details are disclosed in the announcements of the Company dated 5 March 2019, 15 March 2019 and 28 May 2019.
4. As adjusted for the share consolidation (the “**Share Consolidation**”) of the Company which took effect on 29 May 2019. Details are set out in the announcement dated 9 April 2019, the circular dated 25 April 2019 and the poll results announcement of the extraordinary general meeting dated 28 May 2019 of the Company.
5. Subsequent to the Share Consolidation and upon the completion of the acquisition of Celestial Rainbow, Ma Xingjin's deemed interest became 122,768,970 shares with nominal value of HK\$0.0016 each which represented 15.96% of the issued shares of the Company as at the date of this report.

Save as disclosed above, as at 30 September 2019, 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 LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2019.

EVENTS AFTER THE REPORTING DATE

Up to the date of this report, save as disclosed elsewhere in this report, the Group had no significant subsequent events after the Reporting Period which needs to be disclosed.

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 business of the Group during the Reporting Period.

附註:

1. 367,565,250股股份由Martford Limited持有，而Martford Limited由王良海先生全資實益擁有。
2. Radiant Assets Management Limited的全部已發行股本由中信通商投資管理有限公司擁有，而中信通商投資管理有限公司由中信國際資產管理有限公司(「**中信資產管理**」)擁有51%。中信資產管理由中信國際金融控股有限公司(「**中信金融控股**」)擁有46%，而中信金融控股由中信銀行股份有限公司(「**中信銀行**」)全資擁有。中信銀行由CITIC Corporation Limited、Extra Yield International Limited(「**Extra Yield**」)及Metal Link Limited分別擁有65.37%、0.02%及0.58%。Extra Yield由CITIC New Horizon Limited擁有100%，而CITIC New Horizon Limited由CITIC Corporation Limited(「**CITIC Corporation**」)全資擁有。CITIC Corporation由中國中信股份有限公司全資擁有，其擁有CITIC Corporation的100%及Metal Link Limited的100%。中國中信股份有限公司由中信盛榮有限公司及中信盛星有限公司分別擁有25.60%及32.53%。中信盛榮有限公司及中信盛星有限公司由中國中信集團有限公司全資擁有。
3. 該項目指本公司於二零一九年三月十五日發行的可換股債券涉及的相關股份權益。詳情披露於本公司日期為二零一九年三月五日、二零一九年三月十五日及二零一九年五月二十八日的公告中。
4. 就於二零一九年五月二十九日生效的本公司股份合併(「**股份合併**」)調整。詳情載於本公司日期為二零一九年四月九日的公告、日期為二零一九年四月二十五日的通函以及日期為二零一九年五月二十八日的股東特別大會投票表決結果公告。
5. 於股份合併後及收購Celestial Rainbow完成後，Ma Xingjin的被視作權益為122,768,970股每股面值0.0016港元的股份，相當於本報告日期本公司已發行股份的15.96%。

除上文所披露者外，於二零一九年九月三十日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

購買、出售或贖回本公司上市證券

截至二零一九年九月三十日止九個月，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。

報告日期後事件

截至本報告日期，除本報告其他部分披露者外，本集團於報告期間後並無重大其後事項須予披露。

競爭權益

董事確認，於報告期間內概無控股股東或董事及彼等各自的緊密聯繫人士(定義見GEM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。

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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' 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 during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Company endeavours to maintain high standards of corporate governance for enhancement of shareholders' value and to provide transparency, accountability and independence. The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules. The Company adopted the Code Provisions as set out in the CG Code since the listing of the Company on 18 July 2014. During the nine months ended 30 September 2019, the Company had complied with the applicable Code Provisions and mandatory disclosure requirement as set out in the CG Code, except for the following deviations in respect of which remedial steps for compliance had been taken or considered reasons are given below.

Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to conflicting business schedules, Mr. Wang Li and Mr. Zhou Chuang Qiang, executive Directors, were unable to attend the annual general meeting of the Company held on 20 June 2019.

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 three independent non-executive Directors, namely Mr. Huang Jian (committee chairman), Mr. Zheng Wan Zhang and Mr. Wong Tik Tung.

The unaudited condensed consolidated financial statements of the Company for the nine months ended 30 September 2019 has been reviewed by the audit committee. The audit committee is of the opinion that such financial information complies with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

遵守董事進行證券交易的規定準則

自二零一四年七月十八日上市後，本集團已採納GEM上市規則第5.48至第5.67條所載交易規定標準，作為規管董事進行本公司證券交易的操守守則。經本集團作出具體查詢後，各董事已確認，於報告期間內，彼已全面遵守交易規定準則，且並無任何不合規事件。

企業管治常規

本公司致力維持高水準企業管治以提高股東價值，並提供透明度、問責性及獨立性。本公司的企業管治常規乃以GEM上市規則附錄十五的企業管治守則（「企業管治守則」）所載的原則及守則條文（「守則條文」）為基礎。本公司於二零一四年七月十八日上市以來一直採用企業管治守則所載的守則條文。截至二零一九年九月三十日止九個月，本公司已遵守企業管治守則所載的適用守則條文及強制披露規定，惟下列偏離事項除外，而本公司已就有關偏離事項採取補救措施，並於下文載列有關偏離原因。

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及非執行董事須出席股東大會，並對股東之意見有公正之了解。由於業務安排衝突，執行董事王歷先生及周創強先生未能出席本公司於二零一九年六月二十日舉行之股東週年大會。

審核委員會

本公司已遵循GEM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報告程序及內部監控系統。審核委員會由三名獨立非執行董事組成，即黃健先生（委員會主席）、鄭玩樺先生及汪滌東先生。

本公司截至二零一九年九月三十日止九個月的未經審核簡明綜合財務報表已經審核委員會審閱。審核委員會認為，有關財務資料符合適用會計準則、GEM上市規則及法定要求，並已作出足夠披露。

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SHARE OPTION SCHEME

The Share Option Scheme adopted by the Company on 20 June 2014 is a share incentive scheme and is established to recognise and acknowledge the contributions that eligible participants (as defined in the Share Option Scheme) have made or may make to the Group.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption date (i.e. 20 June 2014) pursuant to the terms of the Share Option Scheme.

On 19 December 2017, the Company granted share options to certain eligible participants to subscribe for a total of 500,000,000 ordinary shares of HK\$0.0002 each (the “**Old Shares**”) in the issued share capital of the Company (the “**Old Options**”). The Old Options were outstanding and not yet exercised. As a result of the Share Consolidation, the exercise price of the Old Options had been adjusted from HK\$0.1632 per Old Share to HK\$1.3056 per consolidated share and the number of shares of the Company to be issued upon exercise of the outstanding Old Options had been adjusted from 500,000,000 Old Shares to 62,500,000 consolidated shares.

On 4 June 2019, it was resolved by the Company to cancel the 62,500,000 outstanding Old Options and subject to the irrevocably and unconditionally agreement of each of grantees to the cancellation of their respective Old Options, to grant 68,720,000 new share options with exercise price of HK\$0.2412 per share (the “**New Options**”) entitling the grantees to subscribe for 68,720,000 shares of the Company. Details are set out in the announcement of the Company dated 4 June 2019.

As at 30 September 2019, 61,964,000 effective share options were outstanding.

購股權計劃

本公司於二零一四年六月二十日採納購股權計劃為股份獎勵計劃，旨在認可及獎勵對本集團曾經或可能作出貢獻的合資格參與者（定義見購股權計劃）。

根據購股權計劃條款，購股權計劃自採納日期（即二零一四年六月二十日）起計十年內有效及生效。

於二零一七年十二月十九日，本公司向若干合資格參與者授出購股權，以認購本公司已發行股本合共500,000,000股每股0.0002港元普通股（「舊股份」）（「舊購股權」）。舊購股權已發行但尚未行使。由於股份合併，舊購股權的行使價已由每股舊股份0.1632港元調整至每股合併股份1.3056港元，而於行使尚未行使的舊購股權時將予發行的本公司股份數目已由500,000,000股舊股份調整至62,500,000股合併股份。

於二零一九年六月四日，本公司議決註銷62,500,000份尚未行使的舊購股權，及受限於各承授人須不可撤回及無條件同意註銷彼等各自的舊購股權，按行使價每股0.2412港元授出68,720,000份賦予承授人權利認購本公司68,720,000股股份的新購股權（「新購股權」）。詳情載於本公司日期為二零一九年六月四日的公告。

於二零一九年九月三十日，61,964,000股有效購股權尚未行使。

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The following table discloses movements in the Company's outstanding options under the Share Option Scheme during the Reporting Period.

下表披露於報告期內本公司根據購股權計劃的尚未行使購股權變動。

name of grantee	date of grant of the options during the Reporting Period	on 1 January 2019 ⁽¹⁾	granted during the Reporting Period	exercised during the Reporting Period	No. of options expired/lapsed/ cancelled during the Reporting Period		on 30 September 2019	vesting period	exercise period of the options ⁽²⁾⁽³⁾	exercise price of the options per share (HKD)
					reporting period over/失效/註銷之購股權數目	reporting period over/失效/註銷之購股權數目				
承授人姓名	報告期內購股權授出日期	於二零一九年一月一日 ⁽¹⁾	報告期內授出	報告期內行使	報告期內過期/失效/註銷之購股權數目	報告期內過期/失效/註銷之購股權數目	於二零一九年九月三十日	歸屬期	購股權行使期 ⁽²⁾⁽³⁾	每股購股權之行使價(港元)
Mr. Wu Yong Fu	4 June 2019	Nil	6,756,000	Nil	Nil	Nil	6,756,000	N/A	4 June 2019 – 3 June 2029	0.2412
吳永富先生	二零一九年六月四日	零	6,756,000	零	零	零	6,756,000	不適用	二零一九年六月四日至二零二九年六月三日	0.2412
Mr. Chong Yu Keung	4 June 2019	6,750,000	6,756,000	Nil	6,750,000	6,750,000	6,756,000	N/A	4 June 2019 – 3 June 2029	0.2412
莊儒強先生	二零一九年六月四日	6,750,000	6,756,000	零	6,750,000	6,750,000	6,756,000	不適用	二零一九年六月四日至二零二九年六月三日	0.2412
Mr. Liu Liang (resigned as director of the Company on 28 June 2019)	4 June 2019	6,750,000	6,756,000	Nil	13,506,000	Nil	Nil	N/A	N/A	N/A
劉亮先生(於二零一九年六月二十八日辭任本公司董事職務)	二零一九年六月四日	6,750,000	6,756,000	零	13,506,000	零	零	不適用	不適用	不適用
Mr. Wu Jin Sheng (resigned as director of the Company on 3 June 2019)	N/A	6,750,000	Nil	Nil	6,750,000	Nil	Nil	N/A	N/A	N/A
吳晉生先生(於二零一九年六月三日辭任本公司董事職務)	不適用	6,750,000	零	零	6,750,000	零	零	不適用	不適用	不適用
Other grantees	4 June 2019	21,125,000	24,226,000	Nil	21,125,000	24,226,000	24,226,000	4 June 2019 – 3 June 2020	4 June 2020 – 3 June 2029	0.2412
其他承授人	二零一九年六月四日	21,125,000	24,226,000	零	21,125,000	24,226,000	24,226,000	二零一九年六月四日至二零二零年六月三日	二零二零年六月四日至二零二九年六月三日	0.2412
Other grantees	4 June 2019	21,125,000	24,226,000	Nil	21,125,000	24,226,000	24,226,000	4 June 2019 – 3 June 2021	4 June 2021 – 3 June 2029	0.2412
其他承授人	二零一九年六月四日	21,125,000	24,226,000	零	21,125,000	24,226,000	24,226,000	二零一九年六月四日至二零二一年六月三日	二零二一年六月四日至二零二九年六月三日	0.2412
Total		62,500,000	68,720,000	Nil	69,256,000	61,964,000	61,964,000			
總計		62,500,000	68,720,000	零	69,256,000	61,964,000	61,964,000			

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Notes:

- (1) As a result of the Share Consolidation, the exercise price of the Old Options had been adjusted from HK\$0.1632 per Old Share to HK\$1.3056 per consolidated share and the number of shares to be issued upon exercise of the outstanding Old Options granted under the Share Option Scheme had been adjusted from 500,000,000 Old Shares to 62,500,000 consolidated shares. Details of the said adjustments are set out in the announcement of poll results of the extraordinary general meeting of the Company dated 28 May 2019.
- (2) The New Options granted to the directors will be vested immediately upon their acceptance of such New Options.
- (3) The New Options granted to the employees have a vesting period of 2 years, i.e. one-half of the New Options shall be vested on the first (1st) anniversary (round down to the nearest New Option) and the remaining one-half of the New Options shall be vested on the second (2nd) anniversary of the date of grant respectively.

By Order of the Board
Millennium Pacific Group Holdings Limited
Zhou Chuang Qiang
Executive Director

Hong Kong, 12 November 2019

As at the date of this report, the executive Directors are Mr. Wang Li, Mr. Wu Yong Fu and Mr. Zhou Chuang Qiang; the non-executive Director is Mr. Chong Yu Keung; and the independent non-executive Directors are Mr. Huang Jian, Mr. Zheng Wan Zhang and Mr. Wong Tik Tung.

附註：

- (1) 由於股份合併，舊購股權的行使價已由每股舊股份0.1632港元調整至每股合併股份1.3056港元，而於行使購股權計劃項下授出的尚未行使舊購股權時將予發行的股份數目已由500,000,000股舊股份調整至62,500,000股合併股份。有關所述調整詳情載於本公司日期為二零一九年五月二十八日的股東特別大會投票表決結果公告。
- (2) 授予董事的新購股權只要一經接納，將立刻歸屬。
- (3) 授予僱員的新購股權的歸屬期為2年，即分別於授出日期的第一(1)週年歸屬一半新購股權(下調至最近的新購股權數目)，及第二(2)週年全部歸屬餘下一半新購股權。

承董事會命
匯思太平洋集團控股有限公司
執行董事
周創強

香港，二零一九年十一月十二日

於本報告日期，執行董事為王歷先生、吳永富先生及周創強先生；非執行董事為莊儒強先生；及獨立非執行董事為黃健先生、鄭玩樟先生及汪滌東先生。

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