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)

(Stock Code: 8147)

UPDATE OF PROFIT ALERT

This announcement is made by Millennium Pacific Group Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). References are made to the positive profit alert announcement of the Company dated 23 March 2020 and the announcement of unaudited annual results for the year ended 31 December 2019 of the Company dated 25 March 2020 (the "**Unaudited Results Announcement**").

The board (the "**Board**") of directors (the "**Director(s)**") of the Company wishes to update the shareholders and potential investors of the Company and announce that, based on the latest information obtained subsequent to the release of the 2019 unaudited annual results announcement on 25 March 2020, it is expected that the net loss for the year ended 31 December 2019 will be approximately 99% lower than that of the corresponding period in 2018. Such narrow down of net loss for the year of 2019 were primarily due to (i) increase in revenue on trading of electronic products, accessories and raw materials by approximately 456% ; (ii) gain on disposals of subsidiaries amounting to approximately HK$12.9 million; (iii) decrease in administrative expenses by approximately 38% due to the decrease in staff cost as compared to the same period last year; and (iv) recognition of additional allowance on trade receivables amounting to approximately HK$3.1 million.

Subsequent to the release of the Unaudited Results Announcement, based on the latest information, the recoverability of certain trade receivables are remote and therefore, an additional allowance on trade receivables amounting to approximately HK$2.3 million was made resulting the net profit for the year of 2019 of approximately HK$2.0 million as disclosed in the Unaudited Results Announcement turned to a net loss for the year of approximately HK$0.3 million.

The Company is in the process of finalising the Group's consolidated financial results for the year ended 31 December 2019. The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available and such information has not been audited or reviewed by the Company's auditors or audit committee.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 April 2020

As at the date of this announcement, 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.

This announcement, for which the Directors 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 of Hong Kong Limited 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 appear on the GEM website (www.hkgem.com) for at least seven days after the date of publication and on the website of the Company (www.mpgroup.hk).