

# 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



2020

FIRST QUARTERLY REPORT

第一季度業績報告

## 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.**

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。

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. Wang Li  
Mr. Wu Yong Fu  
Mr. Zhou Chuang Qiang

### NON-EXECUTIVE DIRECTOR

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. Zhou Chuang Qiang

### COMPANY SECRETARY

Ms. Ngan Wai Kam, Sharon

### COMPLIANCE OFFICER

Mr. Zhou Chuang Qiang

### 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

王歷先生  
吳永富先生  
周創強先生

### 非執行董事

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  
周創強先生

### 公司秘書

顏慧金女士

### 合規主任

周創強先生

# Corporate Information

## 公司資料

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)  
Mr. Zheng Wan Zhang  
Mr. Zhou Chuang Qiang

### COMPLIANCE COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)  
Mr. Huang Jian  
Mr. Zhou Chuang Qiang

### LEGAL ADVISER

Louis K.Y. Pau & Company, Solicitors

### AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
3rd floor, Winbase Centre  
208 Queen's Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

### 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](http://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

鄭玩樟先生 (委員會主席)  
黃健先生  
汪滌東先生

### 薪酬委員會

江滌東先生 (委員會主席)  
鄭玩樟先生  
周創強先生

### 合規委員會

江滌東先生 (委員會主席)  
黃健先生  
周創強先生

### 法律顧問

包建原律師事務所

### 核數師

長青 (香港) 會計師事務所有限公司  
香港  
皇后大道中 208 號  
勝基中心 3 樓

### 開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited

### 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](http://www.mpgroup.hk)

### 股份代號

8147

The board of Directors (the “**Board**”) of Millennium Pacific Group Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 31 March 2020 (the “**Reporting Period**”), together with the comparative figures for the three months ended 31 March 2019 (the “**Corresponding Period**”), 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」)截至二零二零年三月三十一日止三個月(「報告期間」)的未經審核簡明綜合業績，連同截至二零一九年三月三十一日止三個月(「相應期間」)的比較數字如下：

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

### 未經審核簡明綜合損益及其他全面收益表

For the three months ended 31 March 2020  
截至二零二零年三月三十一日止三個月

|  |                      | Three months ended 31 March<br>截至三月三十一日止三個月               |   |
|--|----------------------|---|---|
|  |                      | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|  |                      | Notes<br>附註   |   |
| Revenue  | 收益                   | 3   | 25,338  |
| Cost of sales  | 銷售成本                 |   | (24,593)  |
| <b>Gross profit</b>  | <b>毛利</b>            |   | <b>745</b>  |
| Other income   | 其他收入                 | 4   | 1   |
| Selling and distribution costs   | 銷售及分銷成本              |   | (38)  |
| Administrative expenses  | 行政開支                 |   | (4,082)   |
| <b>Loss from operation</b>   | <b>營運虧損</b>          |   | <b>(3,374)</b>  |
| Finance costs  | 財務費用                 |   | (556)   |
| Share of results of associates   | 分佔聯營公司業績             |   | (434)   |
| <b>Loss before tax</b>   | <b>除稅前虧損</b>         |   | <b>(4,364)</b>  |
| Income tax expense   | 所得稅開支                | 5   | -   |
| <b>Loss for the period</b>   | <b>期內虧損</b>          | 6   | <b>(4,364)</b>  |
| <b>Other comprehensive income/(loss) for the period, net of tax:</b>     | 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         |   | (214)   |
| <b>Total comprehensive loss for the period</b>                           | <b>期內全面虧損總額</b>      |   | <b>(4,578)</b>  |
| <b>Profit/(loss) for the period attributable to:</b>                     | 以下人士應佔期內溢利/(虧損)：     |   |   |
| — Owners of the Company  | — 本公司擁有人             |   | (4,348)   |
| — Non-controlling interests  | — 非控股權益              |   | (16)  |
|  |                      |   | <b>(4,364)</b>  |
| <b>Total comprehensive income/(loss) for the period attributable to:</b> | 以下人士應佔期內全面收入/(虧損)總額： |   |   |
| — Owners of the Company  | — 本公司擁有人             |   | (4,521)   |
| — Non-controlling interests  | — 非控股權益              |   | (57)  |
|  |                      |   | <b>(4,578)</b>  |
| <b>Loss per share (HK cents)</b>   | <b>每股虧損(港仙)</b>      |   | (restated)<br>(經重列)                                       |
| — Basic  | — 基本                 | 8   | (0.49)  |
| — Diluted  | — 攤薄                 | 8   | (0.49)  |

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the three months ended 31 March 2020  
截至二零二零年三月三十一日止三個月

|  |                              | Attributable to the owners of the Company<br>本公司擁有人應佔 |               |                   |                |                |                                      |                                    |                                       |                    |               |                           |              |
|--|------------------------------|---|---------------|-------------------|----------------|----------------|--------------------------------------|------------------------------------|---------------------------------------|--------------------|---------------|---------------------------|--------------|
|  |                              | Share capital   | Share premium | Statutory reserve | Merger reserve | Option reserve | Foreign currency translation reserve | Financial assets at FVTOCI reserve | Equity component of convertible bonds | Accumulated losses | Total reserve | Non-controlling interests | 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                               | 按公平值計入其他全面收益之金融資產儲備                | 可換股債券權益組成部分                           | 累計虧損               | 總儲備           | 非控股權益                     | 總權益          |
|  |                              | 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          |
| <b>Balance at 1 January 2019 (audited)</b>                   | 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        |
| Impact of adoption of HKFRS 16 (net of tax) (audited)        | 採納香港財務報告準則第16號的影響(扣除稅項)(經審核) | -   | -             | -                 | -              | -              | -                                    | -                                  | -                                     | (39)               | (39)          | -                         | (39)         |
| Balance at 1 January 2019, as restated (audited)             | 於二零一九年一月一日的結餘·經重列(經審核)       | 1,111   | 71,644        | 766               | 12,400         | 36,581         | 1,672                                | 125                                | -                                     | (119,811)          | 3,377         | 1,151                     | 5,639        |
| Recognition of share-based payments (unaudited)              | 確認以股份為基礎的付款(未經審核)            | -   | -             | -                 | -              | 1,800          | -                                    | -                                  | -                                     | -                  | 1,800         | -                         | 1,800        |
| Issue of convertible bonds (unaudited)                       | 發行可換股債券(未經審核)                | -   | -             | -                 | -              | -              | -                                    | -                                  | 2,650                                 | -                  | 2,650         | -                         | 2,650        |
| Total comprehensive income/(loss) for the period (unaudited) | 期內全面收入/(虧損)總額(未經審核)          | -   | -             | -                 | -              | -              | 462                                  | -                                  | -                                     | (1,985)            | (1,523)       | 669                       | (854)        |
| <b>Balance at 31 March 2019 (unaudited)</b>                  | 於二零一九年三月三十一日的結餘(未經審核)        | 1,111   | 71,644        | 766               | 12,400         | 38,381         | 2,134                                | 125                                | 2,650                                 | (121,796)          | 6,304         | 1,820                     | 9,235        |
| <b>Balance at 1 January 2020 (audited)</b>                   | 於二零二零年一月一日的結餘(經審核)           | 1,427   | 97,342        | -                 | -              | 2,049          | (656)                                | -                                  | 2,650                                 | (84,154)           | 37,231        | 1,945                     | 40,603       |
| Recognition of share-based payments (unaudited)              | 確認以股份為基礎的付款(未經審核)            | -   | -             | -                 | -              | 333            | -                                    | -                                  | -                                     | -                  | 333           | -                         | 333          |
| Total comprehensive loss for the period (unaudited)          | 期內全面虧損總額(未經審核)               | -   | -             | -                 | -              | -              | (173)                                | -                                  | -                                     | (4,348)            | (4,521)       | (57)                      | (4,578)      |
| <b>Balance at 31 March 2020 (unaudited)</b>                  | 於二零二零年三月三十一日的結餘(未經審核)        | 1,427   | 97,342        | -                 | -              | 2,382          | (829)                                | -                                  | 2,650                                 | (88,502)           | 33,043        | 1,888                     | 36,358       |

# 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 under the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 10 September 2013. 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 4/F., Building C, 101 Kongwei Guangchang, No. 52, Gongye Nang Road, Xinhe Community, Fuhai Street, Baoan District, Shenzhen, Guangdong Province, 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 Company is an investment holding company. The principal activities of its subsidiaries are research and development, manufacture, 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 ended 31 March 2020 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 provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

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.

The unaudited condensed consolidated results of the Group for the three months ended 31 March 2020 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 2019 (the "2019 Consolidated Financial Statements"). Except as described in paragraph headed "Change in accounting policies and disclosures" 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 2019 Consolidated Financial Statements.

#### Changes in accounting policies and disclosures

The following new and amended standards and interpretations are mandatory for the first time for financial year beginning 1 January 2020:

|  |                                |
|--|--------------------------------|
| Amendments to HKFRS 3                      | Definition of a Business       |
| Amendments to HKAS 1 and HKAS 8            | Definition of Material         |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |

The adoption of these new and amended HKFRSs had no significant effects on the results and financial position of the Group for the current and prior periods.

### 1. 一般資料

本公司於二零一三年九月十日根據開曼群島公司法第22章(一九六一年第三號法律,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司,註冊辦事處地址為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國人民共和國(「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。本公司之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。

本公司為投資控股公司。其附屬公司的主要業務為電子設備的研發、製造及銷售以及提供應用軟件開發服務。

### 2. 財務報表的呈列及編製基準

本集團截至二零二零年三月三十一日止三個月的未經審核簡明綜合財務報表已按照香港公認會計原則編製,並遵守香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及聯交所GEM證券上市規則的適用披露條文。

此等未經審核簡明綜合業績乃以本公司功能貨幣港元(「港元」)呈列。

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。

本集團截至二零二零年三月三十一日止三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,並應與本集團截至二零一九年十二月三十一日止年度的綜合財務報表(「二零一九年綜合財務報表」)一併閱讀。除下文「會計政策及披露變動」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二零一九年綜合財務報表所用者貫徹一致。

#### 會計政策及披露變動

下列新訂及經修訂的準則及詮釋於二零二零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3號的修訂                        | 業務的定義  |
| 香港會計準則第1號及香港會計準則第8號的修訂                | 重要性的定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂 | 利率基準改革 |

採納此等新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的業績及財務狀況並無重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 3. REVENUE

The Group derives revenue from the transfer of goods and services at a point in time and over time respectively in the following major product line:

### 3. 收益

本集團分別於以下主要產品線的某個時間點及隨時間自轉移貨品及服務中產生收益：

|  |                 | Three months ended 31 March<br>截至三月三十一日止三個月               |   |
|--|-----------------|---|---|
|  |                 | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <i>Products transferred at a point in time:</i>                        |                 |   |   |
|  | 於某個時間點轉移產品：     |   |   |
| Sales of manufactured products   | 製成產品銷售          | 2,187   | 5,386   |
| Sales on trading of electronic products, accessories and raw materials | 電子產品、配件及原材料貿易銷售 | 23,151  | 12,626  |
|  |                 | <b>25,338</b>   | 18,012  |
| <i>Services transferred over time:</i>                                 |                 |   |   |
|  | 隨時間轉移服務：        |   |   |
| Provision of application software development services                 | 提供應用軟件開發服務      | -   | 3,501   |
|  |                 | <b>25,338</b>   | 21,513  |

### 4. OTHER INCOME

### 4. 其他收入

|                                       |        | Three months ended 31 March<br>截至三月三十一日止三個月               |   |
|---------------------------------------|--------|---|---|
|                                       |        | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Interest income                       | 利息收入   | 1   | 1   |
| Reversal of impairment of inventories | 存貨減值撥回 | -   | 639   |
|                                       |        | <b>1</b>  | 640   |



# 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 31 March<br>截至三月三十一日止三個月               |   |
|--|------------------------------|---|---|
|  |                              | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(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 | -   | 44  |

No provision for Hong Kong Profits Tax has been made for the three months ended 31 March 2020 and 2019 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the three months ended 31 March 2020 and 2019.

No provision for PRC EIT is required for the three months ended 31 March 2020 as the Group's PRC subsidiaries did not generate any assessable profit for the three months ended 31 March 2020 (2019: PRC EIT is provided at 25% based on assessable profits of the Group's subsidiaries operate in PRC.).

截至二零二零年及二零一九年三月三十一日止三個月，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二零二零年及二零一九年三月三十一日止三個月概無產生任何應課稅溢利。

截至二零二零年三月三十一日止三個月，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二零二零年三月三十一日止三個月概無產生任何應課稅溢利(二零一九年：中國企業所得稅基於本集團在中國經營的附屬公司的應課稅溢利按25%計提撥備。)

### 6. LOSS FOR THE PERIOD

### 6. 期內虧損

|   |              | Three months ended 31 March<br>截至三月三十一日止三個月               |   |
|---|--------------|---|---|
|   |              | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Depreciation                                  | 折舊           |   |   |
| — Owned assets                                | — 所擁有的資產     | 116   | 344   |
| — Right-of-use assets                         | — 使用權資產      | 692   | 695   |
| 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   | 1,095   | 1,364   |
| — Share-based payments                        | — 以股份為基礎的付款  | 333   | 1,800   |
| — Retirement benefits scheme contributions    | — 退休福利計劃供款   | 16  | 36  |
|   |              | 1,444   | 3,200   |
| Cost of inventories sold                      | 已售存貨成本       | 24,356  | 17,073  |
| Foreign exchange differences, net             | 外匯差額淨額       | 1   | 3   |
| Operating lease charges on premises           | 物業經營租賃費用     | 106   | 71  |
| Auditor's remuneration                        | 核數師酬金        | 10  | 16  |
| Reversal of allowance for inventories         | 存貨撥備撥回       | -   | (638)   |

Notes:

- (a) Depreciation of property, plant and equipment of approximately HK\$113,000 (2019: HK\$341,000) for the three months ended 31 March 2020 is included in cost of sales.
- (b) Staff costs of approximately HK\$74,000 (2019: HK\$304,000) for the three months ended 31 March 2020 is included in cost of sales.
- (c) Operating lease charges on premises of approximately HK\$43,000 (2019: HK\$26,000) for the three months ended 31 March 2020 is included in cost of sales.

附註：

- (a) 截至二零二零年三月三十一日止三個月，物業、廠房及設備折舊約為113,000港元(二零一九年：341,000港元)，計入銷售成本。
- (b) 截至二零二零年三月三十一日止三個月，員工成本約為74,000港元(二零一九年：304,000港元)，計入銷售成本。
- (c) 截至二零二零年三月三十一日止三個月，物業經營租賃費用約為43,000港元(二零一九年：26,000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 ended 31 March 2020 (2019: Nil).

**8. LOSS PER SHARE**  
The calculation of the basic and diluted loss per share is based on the following:

**7. 股息**  
概無就截至二零二零年三月三十一日止三個月期間宣派或派付任何股息(二零一九年：無)。

**8. 每股虧損**  
每股基本及攤薄虧損的計算依據如下：

|  |                 | Three months ended 31 March<br>截至三月三十一日止三個月               |   |
|--|-----------------|---|---|
|  |                 | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Loss</b>  | <b>虧損</b>       |   |   |
| 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 | (4,348)   | (1,985)   |

|  |                    | Three months ended 31 March<br>截至三月三十一日止三個月 |  |
|--|--------------------|---|--|
|  |                    | 2020<br>二零二零年<br>(unaudited)<br>(未經審核)      | 2019<br>二零一九年<br>(unaudited, restated)<br>(未經審核，經重列) |
| <b>Number of shares</b>  | <b>股份數目</b>        |   |  |
| Weighted average number of ordinary shares for the purpose of calculating basic loss per share | 就計算每股基本虧損之普通股加權平均數 | 891,874,970                                 | 694,323,113  |

**Diluted loss per share**  
No adjustment has been made to the basic loss per share amount presented for the period ended 31 March 2020 in respect of dilution as the outstanding share options and convertible bonds had no dilutive effect on the basic loss per share amount presented.

For the purpose of calculation of basic and diluted loss per share for the periods ended 31 March 2020 and 2019, the share consolidation of the Company being effective on 29 May 2019 was deemed to be effective throughout both periods. Accordingly, the weighted average number of ordinary shares of the Company in issue during the three months ended 31 March 2019 were adjusted to reflect the share consolidation.

**每股攤薄虧損**  
概無就攤薄調整截至二零二零年三月三十一日止期間呈列的每股基本虧損金額，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虧損金額並無攤薄影響。

就計算截至二零二零年及二零一九年三月三十一日止期間之每股基本及攤薄虧損而言，本公司將於二零一九年五月二十九日生效之股份合併被視為於兩個期間內一直有效。因此，於截至二零一九年三月三十一日止三個月，本公司的已發行普通股加權平均數作出調整以反映股份合併。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

The Group recorded total revenue of approximately HK\$25.3 million for the Reporting Period, representing an increase of approximately HK\$3.8 million or approximately 17.7% as compared to the revenue for the Corresponding Period of approximately HK\$21.5 million. The increase in revenue was mainly attributable to the Group's sales on trading of electronic products, accessories and raw materials. However, due to the outbreak of COVID-19 during the Reporting Period, there was no revenue of provision of application software development services was recorded.

### FINANCIAL REVIEW

#### Cost of Sales and Gross Profit

The cost of sales was mainly generated by merchandises and raw materials. The Group's cost of sales increased by approximately 38.2% from approximately HK\$17.8 million for the Corresponding Period to approximately HK\$24.6 million for the Reporting Period. The gross profit for the Reporting Period decreased by approximately 80.0% to approximately HK\$0.7 million whilst the gross profit margin decreased from approximately 17.1% in the Corresponding Period to approximately 2.9% in the Reporting Period, which was mainly due to the absence of revenue of provision of application software development services which had high gross profit margin of approximately 95% in Corresponding Period and drop in selling price under the pressure of the economic downturn.

#### Expenses

Staff costs of the Group for the Reporting Period was approximately HK\$1.4 million, representing a decrease of approximately HK\$1.8 million as compared with staff costs for the Corresponding Period of approximately HK\$3.2 million. Such significant decrease in staff costs was attributed to the decrease of share-based payment expenses of approximately HK\$1.5 million during the Reporting Period.

The administrative expenses of the Group for the Reporting Period amounted to approximately HK\$4.1 million, representing a decrease of approximately HK\$1.4 million from approximately HK\$5.5 million in the Corresponding Period. The decrease in administrative expenses was mainly attributable to the decrease in share-based payment expenses of approximately HK\$1.5 million during the Reporting Period.

### 業務回顧

本集團主要從事研發、製造及銷售消費電子設備，例如健身手環、GPS個人導航設備、行動連網裝置、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、裝配及包裝產品而向客戶提供一站式服務。

本集團於報告期間錄得總收益約25.3百萬港元，較相應期間之收益約21.5百萬港元增加約3.8百萬港元或約17.7%。收益增加乃主要由於本集團電子產品、配件及原材料貿易的銷售。然而，由於報告期間爆發新冠病毒疫情，並無錄得提供應用軟件開發服務收益。

### 財務回顧

#### 銷售成本及毛利

銷售成本主要由商品及原材料產生。本集團的銷售成本由相應期間之約17.8百萬港元增加約38.2%至報告期間之約24.6百萬港元。於報告期間之毛利減少約80.0%至約0.7百萬港元，而毛利率由相應期間之約17.1%降至報告期間之約2.9%，此乃主要由於並無提供應用軟件開發服務收益，應用軟件於相應期間擁有約95%之高毛利率且於經濟下行壓力下售價降低。

#### 開支

本集團於報告期間之員工成本約為1.4百萬港元，較相應期間之員工成本約3.2百萬港元減少約1.8百萬港元。員工成本大幅減少乃由於報告期間以股份為基礎的付款開支減少約1.5百萬港元所致。

本集團於報告期間之行政開支約為4.1百萬港元，較相應期間之約5.5百萬港元減少約1.4百萬港元。行政開支減少乃主要由於報告期間以股份為基礎的付款開支減少約1.5百萬港元所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the Period

The net loss of the Group was approximately HK\$4.4 million during the Reporting Period as compared to a net loss of approximately HK\$1.3 million for the Corresponding Period. The increase in loss was due to the decrease in gross profit of the Group resulted from absence of revenue from provision of application software development services.

The Board does not recommend the payment of dividends for the three months ended 31 March 2020 (31 March 2019: nil).

### Outlook

The outbreak of COVID-19 during the Reporting Period affected the operation and results of the Group for the Reporting Period. In the forthcoming future, the Group will pay attention to the development of this disease, evaluate its impact on the financial position and operating results of the Group and apply appropriate measures accordingly.

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.

### 期內虧損

本集團於報告期間錄得淨虧損約4.4百萬港元，而於相應期間則錄得淨虧損約1.3百萬港元。虧損增加乃由於並無提供應用軟件開發服務收入導致本集團毛利減少。

董事會不建議派付截至二零二零年三月三十一日止三個月的股息(二零一九年三月三十一日：無)。

### 展望

於報告期間爆發的新冠病毒疫情影響本集團於報告期間的運營及業績。於不久的將來，本集團將關注疫情的發展，評估其對本集團財務狀況及經營業績的影響，並相應地採取適當措施。

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配置及/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。鑒此，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

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

As at 31 March 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

#### Long positions

Ordinary shares of the Company

董事及主要行政人員於本公司或本公司指明的企業或任何其他相聯法團的股份、相關股份及債券中的權益及／或淡倉

於二零二零年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定準則須另行知會本公司及聯交所的權益及淡倉如下：

#### 好倉

本公司普通股

| Name                  | Capacity and nature of interest | Class of Shares                    | Number of shares<br>(note 1)<br>股份數目<br>(附註1) | Percentage of the Company's issued share capital<br>佔本公司已發行股本之百分比 |
|-----------------------|---------------------------------|------------------------------------|---|---|
| 名稱                    | 身份及權益性質                         | 股份類別                               |   |   |
| Wu Yong Fu<br>吳永富     | Beneficial owner<br>實益擁有人       | Share Option (note 2)<br>購股權 (附註2) | 6,756,000 (L)                                 | 0.76%   |
| Chong Yu Keung<br>莊儒強 | Beneficial owner<br>實益擁有人       | Share Option (note 2)<br>購股權 (附註2) | 6,756,000 (L)                                 | 0.76%   |

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in section headed "Share Option Scheme" below.

附註：

- 字母「L」指股東於本公司股本權益的好倉。
- 該等購股權指本公司所授出購股權涉及的相關股份權益，詳情披露於下文「購股權計劃」一節。

Save as disclosed above, as at 31 March 2020, none of the Directors and chief executives 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) 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，於二零二零年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據GEM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。

# Management Discussion and Analysis

## 管理層討論及分析

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

As at 31 March 2020, 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

於二零二零年三月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

#### Long positions

Ordinary shares of the Company

好倉

本公司普通股

| Name  | Capacity and nature of interest               | Class of Shares        | Number of shares<br>(note 1)<br>股份數目<br>(附註1) | Percentage of the Company's issued share capital<br>佔本公司已發行股本之百分比 |
|---|---|------------------------|---|---|
| 名稱  | 身份及權益性質                                       | 股份類別                   |   |   |
| Martford Limited (note 2)<br>Martford Limited (附註2)                   | Beneficial owner<br>實益擁有人                     | Ordinary shares<br>普通股 | 301,981,250 (L)                               | 33.86%  |
| CITIC Group Corporation (note 3)<br>中國中信集團有限公司(附註3)                   | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| CITIC Polaris Limited (note 3)<br>中信盛星有限公司(附註3)                       | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| CITIC Glory Limited (note 3)<br>中信盛榮有限公司(附註3)                         | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| CITIC Limited (note 3)<br>中國中信股份有限公司(附註3)                             | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| CITIC Corporation Limited (note 3)<br>CITIC Corporation Limited (附註3) | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |

# Management Discussion and Analysis

## 管理層討論及分析

| Name  | Capacity and nature of interest               | Class of Shares        | Number of shares<br>(note 1)<br>股份數目<br>(附註1) | Percentage of the Company's issued share capital<br>佔本公司已發行股本之百分比 |
|---|---|------------------------|---|---|
| 名稱  | 身份及權益性質                                       | 股份類別                   |   |   |
| China CITIC Bank Corporation Limited (note 3)<br>中信銀行股份有限公司(附註3)                      | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| Citic Investment (HK) Limited (note 3)<br>Citic Investment (HK) Limited (附註3)         | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| Fortune Class Investments Limited (note 3)<br>Fortune Class Investments Limited (附註3) | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| Metal Link Limited (note 3)<br>Metal Link Limited (附註3)                               | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| CITIC International Financial Holdings Limited (note 3)<br>中信國際金融控股有限公司(附註3)          | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| CITIC International Assets Management Limited (note 3)<br>中信國際資產管理有限公司(附註3)           | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| CITIC Merchant Co., Limited (note 3)<br>中信通商投資管理有限公司(附註3)                             | Interest of controlled corporation<br>受控制法團權益 | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |
| Radiant Assets Management Limited (note 3)<br>Radiant Assets Management Limited (附註3) | Beneficial owner<br>實益擁有人                     | Ordinary Shares<br>普通股 | 55,555,555 (L)                                | 6.23%   |

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
2. The 301,981,250 shares were held by Martford Limited which is wholly and beneficially owned by Mr. Wang Lianghai.
3. 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, Fortune Class Investments Limited ("**Fortune Class**") and Metal Link Limited respectively. Fortune Class is owned as to 100% by Citic Investment (HK) 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.

Save as disclosed above, as at 31 March 2020, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### Events after the Reporting Date

As announced by the Company on 27 March 2020, 14 April 2020 and 20 April 2020, a placing was completed on 20 April 2020 that an aggregate of 138,864,000 placing shares of the Company (the "**Placing**"), representing approximately 13.47% of the total number of issued Shares immediately after the completion of the Placing, had been successfully placed through the placing agent to not less than six placees at the placing price of HK\$0.10 per placing share. The new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 20 June 2019. The gross proceeds and net proceeds from the placing were approximately HK\$13.9 million and HK\$13.3 million, respectively which was intended to be used for providing additional general working capital of the Group. Details are set out in the announcements of the Company dated 27 March 2020, 14 April 2020 and 20 April 2020. As at the date of this report, the net proceeds of approximately HK\$6.6 million from the Placing had been used as working capital as intended.

### 附註:

1. 字母「L」指股東於本公司股本權益的好倉。
2. 301,981,250股股份由Martford Limited持有，而Martford Limited由王良海先生全資實益擁有。
3. 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、Fortune Class Investments Limited(「**Fortune Class**」)及Metal Link Limited分別擁有65.37%、0.02%及0.58%。Fortune Class由Citic Investment (HK) Limited擁有100%，而Citic Investment (HK) 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。

除上文所披露者外，於二零二零年三月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

### 購買、出售或贖回本公司上市證券

於報告期間，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。

### 報告期後事項

誠如本公司於二零二零年三月二十七日、二零二零年四月十四日及二零二零年四月二十日所公佈，已於二零二零年四月二十日完成一項配售，合共138,864,000股本公司配售股份(「**配售事項**」)(相當於緊隨配售事項完成後已發行股份總數約13.47%)已透過配售代理成功配售予不少於六名承配人，配售價為每股配售股份0.10港元。新股份已根據於二零一九年六月二十日舉行的本公司股東週年大會上授予本公司董事的一般授權獲發行。配售事項所得款項總額及所得款項淨額分別約為13.9百萬港元及13.3百萬港元，擬用於提供本集團的額外一般營運資金。詳情載於本公司日期為二零二零年三月二十七日、二零二零年四月十四日及二零二零年四月二十日之公告。於本報告日期，配售事項約6.6百萬港元所得款項淨額已用作擬定營運資金。



# Management Discussion and Analysis

## 管理層討論及分析

Save as disclosed herein, up to the date of 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.

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

The Group has 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 with effect from 18 July 2014 upon listing on GEM of the Stock Exchange. Having made specific enquiry with the Directors of the Company, each Director confirmed that he/she had 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 three months ended 31 March 2020, the Company had complied with the applicable Code Provisions and mandatory disclosure requirement as set out in the CG Code.

### 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 three months ended 31 March 2020 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.

除本公告所披露者外，直至本公告日期，本集團在報告期間後並無須予披露的重大期後事項。

### 競爭權益

董事確認，於報告期間，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。

### 遵守董事進行證券交易的規定準則

於聯交所GEM上市後，本集團已採納GEM上市規則第5.48至5.67條所載買賣規定準則，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。經向本公司董事作出具體查詢後，各董事已確認，於報告期間，彼已遵守買賣規定準則，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。於截至二零二零年三月三十一日止三個月，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。

### 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申報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。

審核委員會已審閱本公司截至二零二零年三月三十一日止三個月的未經審核簡明綜合財務報表。審核委員會認為，有關財務資料符合適用會計準則、GEM上市規則及法定要求，並已作出足夠披露。

# Management Discussion and Analysis

## 管理層討論及分析

### Share Option Scheme

The share option scheme (the “**Share Option Scheme**”) adopted by the Company on 20 June 2014 is a share incentive scheme and is established to recognize and acknowledge the contributions that eligible participants (as defined therein, including employees) 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 whereby every eight (8) existing issued and unissued ordinary shares of par value of HK\$0.0002 each in the share capital of the Company into one (1) consolidated share of par value of HK\$0.0016 each became effective on 29 May 2019 (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.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% (or other percentage as stipulated in the GEM Listing Rules) of the Shares in issue from time to time. Subject to the aforesaid limit, the number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company is 68,722,500 Shares, representing 10% of the issued Shares as at 21 June 2018, being the date of approval of the existing scheme limit by the Shareholders (the “**Refreshment**”), and as adjusted following the Share Consolidation became effective on 29 May 2019. Since the Refreshment, 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. The closing price of the Shares, immediately before the grant date was HK\$0.131 per Share. The average closing price of the Shares for the five business days immediately preceding the grant date was HK\$0.2412 per Share. Out of the 68,720,000 newly grant Options, 12,596,000 Options had lapsed and none of the Options had been exercised and/or cancelled as at 31 March 2020.

### 購股權計劃

本公司於二零一四年六月二十日採納的購股權計劃(「**購股權計劃**」)為股份獎勵計劃，旨在認可及獎勵曾經或可能對本集團作出貢獻的合資格參與者(定義見購股權計劃，包括僱員)。

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，本公司股本中每八(8)股現有已發行及尚未發行的每股面值為0.0002港元普通股合併為一(1)股每股面值為0.0016港元的合併股份，自二零一九年五月二十九日起生效(「**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。

行使根據購股權計劃及本公司任何其他計劃已授出惟尚未行使的全部尚未行使購股權可發行的股份總數限額，不得超過不時已發行股份的30%(或GEM上市規則所規定的其他百分比)。於上述限額規限下，根據購股權計劃及本公司任何其他購股權計劃授出或將予授出的購股權悉數行使後可能發行的股份數目為68,722,500股，相當於於二零一八年六月二十一日(即股東批准現有計劃授權限額(「**更新**」)之日期)已發行股份之10%及於股份合併於二零一九年五月二十九日生效後作出調整。自更新以來，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之公告內。緊接授出日期前的股份收市價為每股0.131港元。緊接授出日期前五個營業日的股份平均收市價為每股0.2412港元。於二零二零年三月三十一日，於68,720,000份新授購股權中，12,596,000份購股權已失效及概無購股權獲行使及/或註銷。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 March 2020, 56,124,000 effective share options were outstanding.

於二零二零年三月三十一日，56,124,000份有效購股權尚未行使。

The maximum entitlement of each participant under the Share Option Scheme is 1% of the issued Shares of the Company unless such grant has been duly approved by resolution of the shareholders of the Company in general meeting.

各參與者於購股權計劃項下的最高授權為本公司已發行股份的1%，除非有關授出於股東大會上以本公司股東決議案方式獲正式批准。

The exercise period of any option granted under the Share Option Scheme must not be more than 10 years commencing on the date of grant.

購股權計劃項下任何購股權的行使期不得超過授出日期起計10年。

The acceptance amount for the option is determined by the Board from time to time.

接納購股權的款項由董事會不時釐定。

The exercise price determined by the Board shall be at least the higher of (i) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average of the closing prices of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

行使價由董事會釐定，惟不得低於以下各項之較高者：(i) 授出日期（必須為營業日）香港聯交所每日報價表所列的股份收市價；及(ii) 緊接授出日期前五個營業日香港聯交所每日報價表所列的股份收市價平均數。

Subject to earlier termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period to be determined and notified by the Board to the grantee during which the option may be exercised and in any event shall not be more than 10 years commencing on the date on which the offer in relation to such option is deemed to have been accepted in accordance with the terms of the Share Option Scheme and expiring on the last day of the ten-year-period. The remaining life of the Share Option Scheme was up to 19 June 2024.

除非由本公司於股東大會上或由董事會提早終止，否則購股權計劃將於董事會釐定並知會承授人的購股權行使期內生效，惟購股權行使期自購股權授出的建議根據購股權計劃的條款視為已獲接納當日起計無論如何不得超過十年，並須於該十年限期最後一天屆滿。購股權計劃的剩餘年期至二零二四年六月十九日。

# Management Discussion and Analysis

## 管理層討論及分析

Movements of the share options, which were granted under the Share Option Scheme, during the Reporting Period are set out below: 於報告期間根據購股權計劃授出之購股權之變動如下：

| name of grantee    | date of grant of the options | on 1 January 2020 | granted during the Reporting Period | exercised during the Reporting Period | No. of options expired/lapsed/ cancelled during the Reporting Period |                  | on 31 March 2020          | Vesting period <sup>(1)(2)</sup> | exercise period of the options | exercise price of the options per share (HKD) |
|--------------------|------------------------------|-------------------|-------------------------------------|---------------------------------------|--|------------------|---------------------------|----------------------------------|--------------------------------|---|
|                    |                              |                   |                                     |                                       | reporting period   | reporting period |                           |                                  |                                |   |
| 承授人姓名              | 購股權授出日期                      | 於二零二零年一月一日        | 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   | 於二零二零年三月三十一日     | 歸屬期 <sup>(1)(2)</sup>     | 購股權行使期                           | 每股購股權之行使價(港元)                  |   |
| Mr. Wu Yong Fu     | 4 June 2019                  | 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                    | 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         | Nil                                 | Nil                                   | Nil  | 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         | 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                         |   |
| Other grantees     | 4 June 2019                  | 24,226,000        | Nil                                 | Nil                                   | 2,920,000  | 21,306,000       | 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                    | 24,226,000        | 零                                   | 零                                     | 2,920,000  | 21,306,000       | 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                  | 24,226,000        | Nil                                 | Nil                                   | 2,920,000  | 21,306,000       | 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                    | 24,226,000        | 零                                   | 零                                     | 2,920,000  | 21,306,000       | 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              |                              | 61,964,000        | Nil                                 | Nil                                   | 5,840,000  | 56,124,000       |                           |                                  |                                |   |
| 總計                 |                              | 61,964,000        | 零                                   | 零                                     | 5,840,000  | 56,124,000       |                           |                                  |                                |   |

# Management Discussion and Analysis

## 管理層討論及分析

### Notes:

- (1) The New Options granted to the directors will be vested immediately upon their acceptance of such New Options.
- (2) 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, 13 May 2020

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

*This report 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).*

### 附註：

- (1) 授予董事之新購股權一經接納，將立刻歸屬。
- (2) 授予僱員之新購股權之歸屬期為兩年，即分別於授出日期的第一周年歸屬一半新購股權(下調至最近的新購股權數目)，及第二周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，二零二零年五月十三日

於本報告日期，本公司執行董事為王歷先生、吳永富先生及周創強先生；本公司非執行董事為莊儒強先生；及本公司獨立非執行董事為黃健先生、鄭玩禕先生及汪滌東先生。

本報告將由刊登當日起計最少七日刊登於GEM網站(www.hkgem.com)及本公司網站(www.mpgroup.hk)。

# 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