

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

Third Quarterly Report

第三季度業績報告



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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

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

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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

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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

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

汪滌東先生 (*委員會主席*)
鄭玩樟先生
周創強先生

合規委員會

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黃健先生
周創強先生

法律顧問

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Ocorian Trust (Cayman) Limited

香港股份過戶登記分處

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主要往來銀行

香港上海滙豐銀行有限公司

公司網站

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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 2020, together with the comparative figures for the corresponding periods in 2019, 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，連同二零一九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	
			2020 二零二零年 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)	2020 二零二零年 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)
Revenue	收益	3	35,804	119,066	105,100	179,488
Cost of sales	銷售成本		(33,829)	(104,553)	(100,741)	(159,243)
Gross profit	毛利		1,975	14,513	4,359	20,245
Other income	其他收入	4	1	68	2	15,303
Selling and distribution costs	銷售及分銷成本		(1)	(41)	(52)	(214)
Administrative expenses	行政開支		(4,293)	(3,326)	(10,846)	(20,890)
Profit/(loss) from operation	營運溢利/(虧損)		(2,318)	11,214	(6,537)	14,444
Finance costs	財務費用		(607)	(529)	(1,740)	(1,248)
Share of (loss)/profit of an associate	分佔一間聯營公司(虧損)/溢利		(322)	(383)	(357)	326
Profit/(loss) before tax	除稅前溢利/(虧損)		(3,247)	10,302	(8,634)	13,522
Income tax expense	所得稅開支	5	-	-	-	(43)
Profit/(loss) for the period	期內溢利/(虧損)	6	(3,247)	10,302	(8,634)	13,479
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		291	(370)	121	(947)
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)
Share of other comprehensive income of associate	分佔聯營公司之其他全面收入		845	-	479	-
			1,136	(370)	600	(2,532)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額		(2,111)	9,932	(8,034)	10,947
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		(3,223)	10,300	(8,584)	12,633
Non-controlling interests	非控股權益		(24)	2	(50)	846
			(3,247)	10,302	(8,634)	13,479
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		(2,166)	9,989	(8,027)	10,180
Non-controlling interests	非控股權益		55	(57)	(7)	767
			(2,111)	9,932	(8,034)	10,947
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	(0.31)	1.34	(0.88)	1.75
- diluted	- 攤薄	8	(0.31)	1.34	(0.88)	1.75

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

		Equity											Total equity/ (Capital deficiency)
		Share capital	Share premium	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	component of convertible bonds	Financial assets at FVTOCI	Accumulated losses	Total reserve	Non-controlling interests	
		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	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 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	(119,811)	3,377	1,151	5,639
Total comprehensive income/(loss) for the period (unaudited)	期內全面收入/(虧損)總額 (未經審核)	-	-	-	-	-	(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)	確認以股份為基礎的付款 (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
Balance at 1 January 2020 (audited)	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	-	(64,154)	37,231	1,945	40,603
Total comprehensive income/(loss) for the period (unaudited)	期內全面收入/(虧損)總額 (未經審核)	-	-	-	-	-	557	-	-	(8,584)	(8,027)	(7)	(8,034)
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)	222	13,195	-	-	-	-	-	-	-	13,195	-	13,417
Recognition of share-based payments (unaudited)	確認以股份為基礎的付款 (未經審核)	-	-	-	-	1,114	-	-	-	-	1,114	-	1,114
Balance at 30 September 2020 (unaudited)	於二零二零年九月三十日的結餘 (未經審核)	1,649	110,537	-	-	3,163	(99)	2,650	-	(72,738)	43,513	1,938	47,100

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 headquarters in the PRC 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 principal place of its business in Hong Kong is located at Unit 5, 4/F, Energy Plaza No. 92 Granville Road Tsim Sha Tsui East, Kowloon, Hong Kong. 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 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 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 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" 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.

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。其於中國總部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。其香港主要營業地點為香港九龍尖沙咀東加連威老道92號幸福中心4樓5室。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

本集團截至二零二零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。

本集團截至二零二零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。

* 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 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.

3. REVENUE

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

會計政策變動

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。

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	
	2020 二零二零年 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)	2020 二零二零年 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)
<i>Products transferred at a point in time:</i>	<i>於某個時間點轉移產品：</i>			
Sales of manufactured products	88	4,528	3,165	10,933
Sales on trading of electronic products, accessories and raw materials	35,716	114,592	101,935	164,574
	35,804	119,120	105,100	175,507
<i>Services transferred over time:</i>	<i>隨時間轉移服務：</i>			
Provision of application software development services	-	(54)	-	3,981
	35,804	119,066	105,100	179,488

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	
		2020 二零二零年 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)	2020 二零二零年 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)
Interest income	利息收入	1	-	2	2
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	-	-	-	22
		1	68	2	15,303

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	
		2020 二零二零年 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)	2020 二零二零年 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)
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 2020 and 2019 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the nine months ended 30 September 2020 and 2019.

No provision for PRC EIT is required for the nine months ended 30 September 2020 as the Group's PRC subsidiaries did not generate any assessable profit for the nine months ended 30 September 2020 (2019: PRC EIT is provided at 25% based on assessable profits of the Group's entities operate in PRC).

截至二零二零年及二零一九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二零二零年及二零一九年九月三十日止九個月概無產生任何應課稅溢利。

截至二零二零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二零二零年九月三十日止九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實體的應課稅溢利按25%計提撥備)。

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）

		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	
			2020 二零二零年 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)	2020 二零二零年 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)
Depreciation	折舊	(a)				
— Owned assets	— 自有資產		105	103	312	423
— Right-of-use assets	— 使用權資產		633	695	1,981	2,084
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)	(b)				
— Salaries, bonus and allowances	— 薪金、花紅及津貼		1,973	1,301	3,542	3,815
— Share-based payments	— 以股份為基礎付款		447	333	1,114	8,919
— Retirement benefits scheme contributions	— 退休福利計劃供款		150	44	198	132
			2,570	1,678	4,854	12,866
Cost of inventories sold	已售存貨成本		33,777	104,545	100,575	159,090
Foreign exchange difference, net	外匯差額淨額		—	41	(4)	276
Operating lease charges in respect of premises	物業經營租賃費用	(c)	37	52	239	207
Reversal of allowance for inventories	存貨撥備撥回		—	(25)	—	(1,649)

Notes:

- (a) Depreciation of property, plant and equipment of approximately HK\$101,000 (2019: HK\$102,000) and HK\$303,000 (2019: HK\$314,000) for the three and nine months ended 30 September 2020 is included in cost of sales.
- (b) Staff costs of approximately HK\$304,000 (2019: HK\$153,000) and HK\$586,000 (2019: HK\$686,000) for the three and nine months ended 30 September 2020 is included in cost of sales.
- (c) Operating lease charges in respect of premises of HK\$43,000 (2019: HK\$25,000) and approximately HK\$129,000 (2019: HK\$51,000) for the three and nine months ended 30 September 2020 is included in cost of sales.

附註：

- (a) 截至二零二零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101,000港元(二零一九年：102,000港元)及303,000港元(二零一九年：314,000港元)，計入銷售成本。
- (b) 截至二零二零年九月三十日止三個月及九個月，員工成本約為304,000港元(二零一九年：153,000港元)及586,000港元(二零一九年：686,000港元)，計入銷售成本。
- (c) 截至二零二零年九月三十日止三個月及九個月，物業經營租賃費用為43,000港元(二零一九年：25,000港元)及約129,000港元(二零一九年：51,000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 2020 (three months and nine months ended 30 September 2019: 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

截至二零二零年九月三十日止三個月及九個月，概無宣派或派付股息(截至二零一九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	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (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)	(3,223)	10,300	(8,584)	12,633
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	1,030,738,970	769,107,113	974,990,649	720,346,849

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 2020 and 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. For the purpose of calculation of basic and diluted earnings/(loss) per share for the period ended 30 September 2020 and 2019, the share consolidation of the Company being effective on 29 May 2019 was deemed to be effective throughout both periods.

每股攤薄盈利/(虧損)

概無就攤薄調整就截至二零二零年及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。就計算截至二零二零年及二零一九年九月三十日止期間的每股基本及攤薄盈利/(虧損)而言，本公司於二零一九年五月二十九日生效的股份合併視為於兩個期間內均有效。

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 2020 (the “**Reporting Period**”) was approximately HK\$105.1 million, representing a decrease of approximately 41.5% from approximately HK\$179.5 million for the nine months ended 30 September 2019 (the “**Corresponding Period**”). The decrease in revenue was mainly attributable to the decrease in revenue of sales of manufactured products by HK\$7.8 million and decrease in revenue of sales on trading of electronic products, accessories and raw materials by HK\$62.6 million.

FINANCIAL REVIEW

Cost of Sales and Gross Profit

The majority of the Group’s cost of sales was costs of merchandises and raw materials. The Group’s cost of sales during the Reporting Period decreased by 36.7% to approximately HK\$58.5 million as compared to the Corresponding Period. The gross profit margin decreased from approximately 11.3% for the Corresponding Period to approximately 4.2% for the Reporting Period. The gross profit decreased from approximately HK\$20.2 million for the Corresponding Period to approximately HK\$4.4 million for the Reporting Period. The gross profit margin decreased because the absence of revenue of provision of application software development services in the Reporting Period which had higher profit margin.

The proportion in sales on trading of electronic products increased to approximately 97.0% of the total revenue for the Reporting Period (Corresponding Period: 91.7%). The proportion in sales of manufactured products decreased to approximately 3.0% of the total revenue for the Reporting Period (Corresponding Period: 6.1%). However, due to the outbreak of COVID-19 during the Reporting Period, there was no revenue generated from provision of application software development services (Corresponding Period: 2.2%).

Expenses

Staff costs of the Group for the Reporting Period was approximately HK\$4.9 million, representing a decrease of approximately HK\$8.0 million as compared with staff costs for the Corresponding Period of approximately HK\$12.9 million. Such significant decrease in staff costs was attributed to less share-based payment expenses having been recognised during the Reporting Period.

The administrative expenses of the Group for the Reporting Period were approximately HK\$10.8 million, representing a decrease of approximately HK\$10.1 million from approximately HK\$20.9 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 having been 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、移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。

本集團截至二零二零年九月三十日止九個月（「**報告期間**」）的收益約為105.1百萬港元，較截至二零一九年九月三十日止九個月（「**同期**」）約179.5百萬港元減少約41.5%。收益減少主要由於製成產品銷售收益減少7.8百萬港元，以及電子產品、配件及原材料貿易銷售收益減少62.6百萬港元。

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減少36.7%至約58.5百萬港元。毛利率由同期約11.3%跌至報告期間約4.2%。毛利由同期約20.2百萬港元跌至報告期間約4.4百萬港元。毛利率下降乃由於報告期間缺少提供利潤率較高的應用軟件開發服務的收益。

電子產品的貿易銷售佔報告期總的收益比例上升至約97.0%（同期：91.7%）。製成產品銷售佔報告期總收益的比例下降至約3.0%（同期：6.1%）。然而，由於報告期間內爆發COVID-19，報告期間沒有提供應用軟件開發服務所產生的收益（同期：2.2%）。

開支

於報告期間本集團的員工成本約為4.9百萬港元，較同期的員工成本約12.9百萬港元減少約8.0百萬港元。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10.8百萬港元，較同期約20.9百萬港元減少約10.1百萬港元。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/(Loss) for the Period

The Group incurred a net loss of approximately HK\$8.6 million during the Reporting Period, as compared with a net profit of approximately HK\$13.5 million for the Corresponding Period. This is mainly due to (i) the absence of gains from disposals of subsidiaries of approximately HK\$12.9 million in the Reporting Period; (ii) the absence of other income of a reversal of provision for inventories and government subsidy in an aggregate amount of approximately HK\$2.4 million; (iii) the decrease in gross profit of approximately HK\$15.8 million; and (iv) the netting off by a decrease in administrative expense due to the decrease in staff cost of approximately HK\$8.0 million as compared to the Corresponding Period.

Dividend

The Board does not recommend the payment of dividends for the nine months ended 30 September 2020 (30 September 2019: nil).

Outlook

The management carefully considered the market factors such as impact of COVID-19, impact of US-China relations, market trends, capital expenditures and development cycles when selecting the appropriate product mix to which the Group should focus and devote its resources. The Group will monitor the economic environment and then continue to develop and expand its businesses as and when appropriate.

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／(虧損)

本集團於報告期間產生虧損淨額約8.6百萬港元，而同期的純利則約為13.5百萬港元。此乃主要由於(i)報告期間缺少出售附屬公司的收益約12.9百萬港元；(ii)缺少回撥存貨撥備及政府補貼合共約2.4百萬港元的其他收入；(iii)毛利減少約15.8百萬港元；及(iv)抵銷因員工成本較同期減少約8.0百萬港元導致的行政開支減少數額。

股息

董事會不建議派付截至二零二零年九月三十日止九個月的股息(二零一九年九月三十日：無)。

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COVID-19影響、中美關係影響、市場趨勢、資本開支及發展周期等市場因素。本集團將監察經濟環境，並於適當時候繼續發展擴大其業務。

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。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

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

MOU for Potential Investment

On 2 December 2019, the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with 深圳市媒訊投資控股有限公司 (Shenzhen MX Investment Holdings Co., Ltd.*) (“**Shenzhen MX Investment**”). Pursuant to the MOU, subject to entering into a formal agreement, the Company will through its wholly-owned subsidiary incorporated in the PRC invest in the form of capital injection by taking up the equity interests in 深圳市媒訊隴峰科技有限公司 (Shenzhen MX Longfeng Technology Co., Ltd.*) (the “**Target Company**”), representing 51% of the registered capital of the Target Company after the capital injection (the “**Potential Investment**”). The MOU was intended to record the preliminary mutual understanding between the parties to the MOU and to serve as a start for exploration and negotiations before formal agreement being signed and for commencement of due diligence review and was not intended to be legally binding on the relevant parties. The consideration for the Potential Investment will be subject to the result of the due diligence review and feasibility study to be conducted by the Company. Directors considered that the Potential Investment represents an opportunity for the Group to form strategic alliance with Shenzhen MX Investment to enhance its stake in Cable-TV set-top box market in the PRC (the “**Project**”) and is in line with the investment objectives and development strategy of the Group. Details are set out in the announcements of the Company dated 2 December 2019 and 2 March 2020. As disclosed in the announcement of the Company dated 2 March 2020, both parties agreed to extend the due diligence period to 1 September 2020 having considered the outbreak of the Novel Coronavirus (COVID-19). As at the date of this report, the MOU and its supplemental arrangement were lapsed. Neither party has any obligations nor liabilities towards the other party.

Placing of New Shares under General Mandate

On 20 April 2020, an aggregate of 138,864,000 new shares were issued upon completion of the placing pursuant to the placing agreement entered into by the Company and the placing agent, Aristo Securities Limited, on 27 March 2020 (as supplemented by the supplemental agreement dated 14 April 2020) 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, whole of the net proceeds of approximately HK\$13.3 million from the Placing had been used as working capital as intended.

In order to strengthen the Group’s capital base and liquidity in the foreseeable future, the Group is trying to take various measures, including but not limited to issuance of bonds, obtaining additional financial assistance from shareholders or Directors, negotiating new banking facilities and carrying out further cost controls.

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

潛在投資諒解備忘錄

於二零一九年十二月二日，本公司與深圳市媒訊投資控股有限公司（「**深圳媒訊投資**」）訂立不具法律約束力諒解備忘錄（「**諒解備忘錄**」）。根據諒解備忘錄，待訂立正式協議後，本公司將通過其於中國註冊成立的全資附屬公司透過認購深圳市媒訊隴峰科技有限公司（「**目標公司**」）股權而以注資形式作出投資，相當於注資後目標公司註冊資本的51%（「**潛在投資**」）。諒解備忘錄旨在記錄諒解備忘錄訂約方之間的初步共識及作為於簽訂正式協議前進行探索及磋商以及展開盡職審查的開端，並無意對相關訂約方構成法律約束力。有關潛在投資的考慮將取決於本公司所進行盡職審查及可行性研究的結果。董事認為潛在投資乃本集團與深圳媒訊投資形成戰略聯盟以提升其於中國有線電視機頂盒市場的地位（「**項目**」）的良機，符合本集團投資目標及發展戰略。詳情載於本公司日期為二零一九年十二月二日及二零二零年三月二日之公告。誠如本公司日期為二零二零年三月二日之公告所披露，由於爆發新冠病毒疫情，訂約雙方同意將盡職審查期間延長至二零二零年九月一日。於本報告日期，諒解備忘錄及其補充安排已失效。任何一方對另一方概無任何義務或責任。

根據一般授權配售新股份

於二零二零年四月二十日，根據本公司與配售代理雅利多證券有限公司於二零二零年三月二十七日所訂立配售協議（經日期為二零二零年四月十四日的補充協議補充）完成配售後，發行合共138,864,000股新股份，配售價為每股配售股份0.10港元。新股份乃根據於二零一九年六月二十日舉行之本公司股東週年大會上授予本公司董事之一般授權發行。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，擬用於為本集團提供額外一般營運資金。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，配售事項之所得款項淨額約13.3百萬港元已悉數按擬定用途用作營運資金。

為增強本集團於可見將來的資本基礎及流動資金，本集團正嘗試採取多項措施，包括但不限於發行債券、獲得股東或董事額外的財務資助、商談新的銀行融資及採取進一步成本控制。

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The Group will keep exploring business and investment opportunities from time to time for the sake of business development and/or synergy from such opportunities. Should there is any realized plans, the Group will make announcement as and when appropriate according to applicable rules and regulations.

LITIGATION

As disclosed in the announcement of the Company dated 9 December 2019, a claim in respect of dispute over certain tenancy agreements was made against a former indirect wholly-owned subsidiary of the Company disposed in March 2019, namely Central Pacific Int Technology Ltd.* (中匯洲電子(深圳)有限公司) in respect of outstanding rental and charges and the Company as guarantor for such tenancy agreements by Shenzhen Yucan Industrial Co., Ltd.* (深圳市裕燦實業有限公司) in a city of mainland China. Legal counsel is advising the Company. A court hearing had been held in May 2020 and as at the date of this report, the Company is still awaiting the judgement to be given by the court. The Company will publish announcement(s) to update its shareholders of any major progress to the matter as and when appropriate in accordance with the requirements of the GEM Listing Rules.

The Directors are of the view that the abovementioned claim will not have material impact on the business and operation of the Company.

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 2020, 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
姓名	身份及權益性質	股份數目	佔本公司已發行股本之百分比
Mr. Wu Yong Fu 吳永富先生	Beneficial owner 實益擁有人	6,756,000 (Note)	0.66%
Mr. Chong Yu Keung 莊儒強先生	Beneficial owner 實益擁有人	6,756,000 (Note)	0.66%

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.

本集團將繼續不時發掘業務及投資商機，以促進業務發展及／或從該等商機中產生協同效應。倘有任何已變現計劃，本集團將根據適用規則及規例於適當時候作出公告。

訴訟

誠如本公司日期為二零一九年十二月九日之公告所披露，深圳市裕燦實業有限公司就未支付租金及費用於中國內地城市向中匯洲電子(深圳)有限公司(本公司於二零一九年三月出售的前間接全資附屬公司)提起涉及若干租賃協議糾紛的申索，而本公司為有關租賃協議的擔保人。法律顧問現時正為本公司提供建議。於二零二零年五月舉行了法院聆訊及於本報告日期，本公司仍在等待法院作出判決。本公司將根據GEM上市規則之規定適時刊發公告，以向其股東更新有關事宜的任何重大進展。

董事認為，上述申索將不會對本公司的業務及營運造成重大影響。

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

於二零二零年九月三十日，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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Save as disclosed above, as at 30 September 2020, 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，於二零二零年九月三十日，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條存置的登記冊的權益或淡倉；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

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

As at 30 September 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:

於二零二零年九月三十日，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

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 (note 1)	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	股份類別	股份數目 (附註1)	
Martford Limited (note 2) Martford Limited (附註2)	Beneficial owner 實益擁有人	Ordinary shares 普通股	316,981,250 (L)	30.75%
CITIC Group Corporation (note 3) 中國中信集團有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
CITIC Polaris Limited (note 3) 中信盛星有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
CITIC Glory Limited (note 3) 中信盛榮有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
CITIC Limited (note 3) 中國中信股份有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
CITIC Corporation Limited (note 3) 中國中信有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
China CITIC Bank Corporation Limited (note 3) 中信銀行股份有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
CITIC New Horizon Limited (note 3) CITIC New Horizon Limited (附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%

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Name	Capacity and nature of interest	Class of Shares	Number of shares (note 1)	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	股份類別	股份數目 (附註1)	
Extra Yield International Limited (note 3) Extra Yield International Limited (附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
Metal Link Limited (note 3) Metal Link Limited (附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
CITIC International Financial Holdings Limited (note 3) 中信國際金融控股有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
CITIC International Assets Management Limited (note 3) 中信國際資產管理有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
CITIC Merchant Co., Limited (note 3) 中信通商投資管理有限公司(附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555 (L)	6.23%
Radiant Assets Management Limited (note 3) Radiant Assets Management Limited (附註3)	Beneficial owner 實益擁有人	Ordinary Shares 普通股	55,555,555 (L)	6.23%

Notes:

附註:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- The 316,981,250 shares were held by Martford Limited which is wholly and beneficially owned by Mr. Wang Lianghai.
- 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.

- 字母「L」指股東於本公司股本權益的好倉。
- 316,981,250股股份由Martford Limited持有，而Martford Limited由王良海先生全資實益擁有。
- 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。中信銀行由中國中信有限公司、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由中國中信有限公司(「**中信有限**」)全資擁有。中信有限由中國中信股份有限公司全資擁有，其擁有中信有限的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。

Save as disclosed above, as at 30 September 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.

除上文所披露者外，於二零二零年九月三十日，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。

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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 2020.

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.

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 2020, 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 C.1.2 of the CG Code provides that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 17 of the GEM Listing Rules. The management of the Company provided quarterly update to the members of the Board and the management keeps providing information and updates to the members of the Board as and when appropriate.

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.

購買、出售或贖回本公司上市證券

截至二零二零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

直至本報告日期，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。

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。截至二零二零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，而本公司已為合規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。

企業管治守則守則條文C.1.2規定，管理層須每月向董事會全體成員提供更新資料，當中詳盡載列有關發行人的表現、狀況及前景的公正及易於理解的評估，讓董事會全體及各董事可根據GEM上市規則第3.08條及第17章履行職責。本公司管理層向董事會成員提供每季度的更新資料，並保持於適當時候向董事會成員提供資料及最新資料。

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)、鄭玩禱先生及汪滌東先生。

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The unaudited condensed consolidated financial statements of the Company for the nine months ended 30 September 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.

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 took effect 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, 18,436,000 Options had lapsed and none of the Options had been exercised and/or cancelled as at the date of this report.

As at 30 September 2020, 50,284,000 effective share options were outstanding.

本公司截至二零二零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。

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(「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所有購股權可能發行的股份數目的整體限額，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所有購股權獲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經調整。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。於本報告日期，於68,720,000份新授購股權中，18,436,000份購股權已失效及概無購股權獲行使及/或被註銷。

於二零二零年九月三十日，50,284,000份有效購股權尚未行使。

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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.

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.

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

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.

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.

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

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。

購股權計劃項下授出的任何購股權的行使期不得超過授出日期起計十年。

接納購股權的款項由董事會不時釐定。

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平均收市價。

除由本公司於股東大會或董事會提早終止外，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有效及生效，惟購股權行使期自購股權授出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。

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 承授人姓名	date of grant of the options 購股權 授出日期	on 1 January 2020 於 二零二零年 一月一日	granted during the Reporting Period 報告 期內授出	exercised during the Reporting Period 報告 期內行使	No. of options lapsed during the Reporting Period 報告期內 失效之 購股權數目	on 30 September 2020 於 二零二零年 九月三十日	Vesting period 歸屬期	exercise period of the options ⁽¹⁾⁽²⁾ 購股權行使期 ⁽¹⁾⁽²⁾	exercise price of the options per share (HKD) 每股購股權 之行使價 (港元)
Mr. Wu Yong Fu 吳永富先生	4 June 2019 二零一九年 六月四日	6,756,000	Nil 零	Nil 零	Nil 零	6,756,000	N/A 不適用	4 June 2019 – 3 June 2029 二零一九年六月四日至 二零一九年六月三日	0.2412
Mr. Chong Yu Keung 莊儒強先生	4 June 2019 二零一九年 六月四日	6,756,000	Nil 零	Nil 零	Nil 零	6,756,000	N/A 不適用	4 June 2019 – 3 June 2029 二零一九年六月四日至 二零一九年六月三日	0.2412

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name of grantee 承授人姓名	date of grant of the options 購股權 授出日期	on 1 January 2020 於 二零二零年 一月一日	No. of options			on 30 September 2020 於 二零二零年 九月三十日	Vesting period 歸屬期	exercise period of the options ⁽¹⁾⁽²⁾ 購股權行使期 ⁽¹⁾⁽²⁾	exercise price of the options per share (HKD) 每股購股權 之行使價 (港元)
			granted during the Reporting Period 報告 期內授出	exercised during the Reporting Period 報告 期內行使	lapsed during the Reporting Period 報告期內 失效之 購股權數目				
Other grantees 其他承授人	4 June 2019 二零一九年 六月四日	24,226,000	Nil 零	Nil 零	5,840,000	18,386,000	4 June 2019 – 3 June 2020 二零一九年六月四日至 二零二零年六月三日	4 June 2020 – 3 June 2029 二零二零年六月四日至 二零二九年六月三日	0.2412
Other grantees 其他承授人	4 June 2019 二零一九年 六月四日	24,226,000	Nil 零	Nil 零	5,840,000	18,386,000	4 June 2019 – 3 June 2021 二零一九年六月四日至 二零二一年六月三日	4 June 2021 – 3 June 2029 二零二一年六月四日至 二零二九年六月三日	0.2412
Total 總計		61,964,000	Nil 零	Nil 零	11,680,000	50,284,000			

(1) The New Options granted to the directors will be vested immediately upon their acceptance of such New Options.

(1) 授予董事的新購股權只要一經接納，將立刻歸屬。

(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.

(2) 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(向下約整至最接近的新購股權數目)，及第二(2)週年全部歸屬餘下一半新購股權。

By Order of the Board

Millennium Pacific Group Holdings Limited

Zhou Chuang Qiang

Executive Director

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

Hong Kong, 9 November 2020

香港，二零二零年十一月九日

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.

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。

* For identification purpose only

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