

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

2017

FIRST QUARTERLY REPORT

第一季度業績報告

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “**Directors**”) of Millennium Pacific Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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」）創業板（「創業板」）的特色

創業板乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。基於創業板的較高風險及其他特色，創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦不保證在創業板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創業板證券上市規則（「**創業板上市規則**」）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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Cayman Islands

HEADQUARTERS IN PRC

B3 Yucan Industrial Park
Lanzhu West Road
Export Processing Zone
Pingshan New District
Shenzhen
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 4/F, Energy Plaza,
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Hong Kong

EXECUTIVE DIRECTORS

Mr. Tang Wai Ting, Samson (*Chairman*)
Mr. Kor Sing Mung, Michael (*Vice-Chairman*)
Mr. Mak Hing Keung, Thomas
Mr. Liu Liang

NON-EXECUTIVE DIRECTORS

Mr. Tse Yee Hin, Tony
Mr. Au Hoi Fung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Sze Man
Mr. Lee Wai Hung
Mr. Ng Ka Chung
Ms. Eugenia Yang

AUTHORISED REPRESENTATIVES

Mr. Kor Sing Mung, Michael
Mr. Mak Hing Keung, Thomas

COMPLIANCE OFFICER

Mr. Tang Wai Ting Samson

AUDIT COMMITTEE

Ms. Eugenia Yang (*Chairlady*)
Ms. Chan Sze Man
Mr. Lee Wai Hung
Mr. Ng Ka Chung

註冊辦事處

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中國總部

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香港主要營業地點

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執行董事

鄧偉廷先生 (*主席*)
Kor Sing Mung, Michael 先生 (*副主席*)
麥興強先生
劉亮先生

非執行董事

謝宇軒先生
區凱峰先生

獨立非執行董事

陳詩敏女士
李偉雄先生
伍家聰先生
楊元晶女士

授權代表

Kor Sing Mung, Michael 先生
麥興強先生

合規主任

鄧偉廷先生

審核委員會

楊元晶女士 (*主席*)
陳詩敏女士
李偉雄先生
伍家聰先生

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Lee Wai Hung (*Chairman*)
Ms. Chan Sze Man
Mr. Ng Ka Chung
Ms. Eugenia Yang

REMUNERATION COMMITTEE

Mr. Ng Ka Chung (*Chairman*)
Ms. Chan Sze Man
Mr. Lee Wai Hung
Ms. Eugenia Yang

COMPLIANCE COMMITTEE

Ms. Eugenia Yang (*Chairlady*)
Mr. Chou Chiu Ho
Mr. Lee Wai Hung
Mr. Ng Ka Chung
Mr. Tang Wai Ting Samson

LEGAL ADVISER

F. Zimmern & Co.

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

www.mpgroup.com.hk

STOCK CODE

8147

提名委員會

李偉雄先生 (*主席*)
陳詩敏女士
伍家聰先生
楊元晶女士

薪酬委員會

伍家聰先生 (*主席*)
陳詩敏女士
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施文律師行

核數師

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Estera Trust (Cayman) Ltd.

香港股份過戶登記分處

卓佳證券登記有限公司

主要往來銀行

香港上海滙豐銀行有限公司

網站

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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 2017, together with the comparative figures for the corresponding periods in 2016, as follows:

匯思太平洋集團控股有限公司(「本公司»)董事會(「董事會»)欣然呈報本公司及其附屬公司(統稱「本集團»)截至二零一七年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一六年同期的比較數字如下：

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

		Three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註	
Revenue	收益	3	9,045
Cost of sales	銷售成本		(8,204)
Gross profit	毛利		597
Other income	其他收入	4	129
Selling and distribution costs	銷售及分銷成本		(1,034)
Administrative expenses	行政開支		(6,103)
Loss from operation	營運虧損		(3,413)
Finance costs	財務費用		(4)
Loss before tax	除稅前虧損		(3,570)
Income tax expense	所得稅開支	5	(17)
Loss for the period	期內虧損	6	(3,570)
Other comprehensive income for the period net of tax:	期內扣除稅後其他全面收入：		
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		259
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收入總額		(3,699)
Loss per share (cents)	每股虧損(仙)		
— Basic	— 基本	8	(0.12)
— Diluted	— 攤薄	8	(0.12)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

Attributable to the owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	Accumulated losses	Total reserve	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	累計虧損	總儲備	總權益
		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
Balance at 1 January 2016 (audited)	於二零一六年一月一日的結餘(經審核)	1,046	38,747	766	12,400	317	974	(6,037)	47,167	48,213
Total comprehensive income for the period (unaudited)	期內全面收入總額(未經審核)	-	-	-	-	-	259	(6,188)	(5,929)	(5,929)
Balance at 31 March 2016 (unaudited)	於二零一六年三月三十一日的結餘(未經審核)	1,046	38,747	766	12,400	317	1,233	(12,225)	41,238	42,284
Balance at 1 January 2017 (audited)	於二零一七年一月一日的結餘(經審核)	1,046	38,747	766	12,400	-	2,986	(49,814)	5,085	6,131
Total comprehensive income for the period (unaudited)	期內全面收入總額(未經審核)	-	-	-	-	-	(129)	(3,570)	(3,699)	(3,699)
Balance at 31 March 2017 (unaudited)	於二零一七年三月三十一日的結餘(未經審核)	1,046	38,747	766	12,400	-	2,857	(53,384)	1,386	2,432

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 Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at B3 YuCan Industrial Park, Lanzhu West Road, Export Processing Zone, Pingshan New District, Shenzhen, the People's Republic of China (the "PRC"). The Company's shares are listed on the Growth Enterprise Market (the "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.

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 2017 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 the GEM of the Stock Exchange.

The unaudited condensed consolidated results have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The accounting policies and methods of computation used in the preparation of the condensed consolidated results are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2016 as set out in the 2016 annual report of the Company.

In the current period, the Group has adopted all the new and revised HKFRSs, which collective term includes all application Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 January 2017. The adoption of these new and revised HKFRSs had no significant effects on the results of the Group for the current and prior periods.

The Group has not yet applied the new and revised HKFRSs that have been issued but not yet effective. The Group is in the process of assessing, where applicable, the potential impact of these new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact to the Group's results of operation.

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.

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。其註冊辦事處的地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點的地址為中華人民共和國(「中國」)深圳市坪山新區出口加工區蘭竹路西裕燦工業園B3棟。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」)創業板(「創業板」)上市(「上市」)。

本公司為投資控股公司。本公司附屬公司的主要業務活動為研發、製造及銷售電子設備。

2. 財務報表的呈列及編製基準

本集團截至二零一七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」)及聯交所創業板證券上市規則的適用披露條文。

未經審核簡明綜合業績已按歷史成本法編製。歷史成本一般以交換資產所給予的代價的公允值為依據。編製簡明綜合業績所用會計政策及計算方法與本公司二零一六年年報所載本集團截至二零一六年十二月三十一日止年度的全年財務報表所用者貫徹一致。

於本期間,本集團已採納所有新訂及經修訂香港財務報告準則,此綜合詞彙包括香港會計師公會頒佈且與其業務有關並於二零一七年一月一日開始會計期間生效的所有適用之香港財務報告準則、香港會計準則及詮釋。應用此等新訂及經修訂香港財務報告準則對本集團目前及以往期間的業績並無造成重大影響。

本集團尚未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團現正評估(如適用)此等將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響,惟仍未可指出此等新訂及經修訂香港財務報告準則會否對本集團經營業績構成重大影響。

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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. REVENUE

Revenue represents the invoiced values of goods sold, after allowances for returns and discounts during the reporting periods.

3. 收益

收益指於報告期間內減去退貨及折扣後所售貨品的發票價值。

		Three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of manufactured products	製成產品銷售	4,401	7,996
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售	10,025	1,049
		14,426	9,045

4. OTHER INCOME

4. 其他收入

		Three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	1	1
Foreign exchange gain, net	外匯收益·淨值	222	-
Others	其他	409	128
		632	129

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 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax Provision for the period	即期稅項 — 香港利得稅期內撥備	—	17

Hong Kong Profits Tax is provided at 16.5% (2016: 16.5%) based on the assessable profits of the Group's entities operate in Hong Kong. No provision for Hong Kong Profits Tax has been made for the three months ended 31 March 2017 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the three months ended 31 March 2017.

香港利得稅乃就本集團在香港營運的實體的應課稅溢利按16.5% (二零一六年：16.5%) 計提撥備。截至二零一七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二零一七年三月三十一日止三個月概無產生任何應課稅溢利。

No provision for PRC Enterprise Income Tax is required as the Group's PRC subsidiaries did not generate any assessable profit for the three months ended 31 March 2017.

由於本集團中國附屬公司於截至二零一七年三月三十一日止三個月概無產生任何應課稅溢利，故毋須計提中國企業所得稅撥備。

6. LOSS FOR THE PERIOD

6. 期內虧損

		Three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	416	390
Staff costs (including Directors' emoluments)	員工成本 (包括董事酬金)	2,314	3,782
— Salaries, bonus and allowances	— 薪金、花紅及津貼	199	377
— Retirement benefits scheme contributions	— 退休福利計劃供款	2,513	4,159
Cost of inventories sold	已售存貨成本	13,829	8,204
Foreign exchange loss, net	匯兌虧損，淨值	—	672
Operating lease charges on premises	物業經營租賃費用	160	722
Auditor's remuneration	核數師酬金	139	125

Notes:

- (a) Depreciation of property, plant and equipment of HK\$46,000 (2016: HK\$111,000) for the three months ended 31 March 2017 is included in cost of sales.
- (b) Staff costs of HK\$85,000 (2016: HK\$489,000) for the three months ended 31 March 2017 is included in cost of sales.
- (c) Operating lease charges on premises of HK\$27,000 (2016: HK\$155,000) for the three months ended 31 March 2017 is included in cost of sales.

附註：

- (a) 截至二零一七年三月三十一日止三個月，物業、廠房及設備折舊為46,000港元(二零一六年：111,000港元)，計入銷售成本。
- (b) 截至二零一七年三月三十一日止三個月，員工成本為85,000港元(二零一六年：489,000港元)，計入銷售成本。
- (c) 截至二零一七年三月三十一日止三個月，物業經營租賃費用為27,000港元(二零一六年：155,000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 2017 (2016: Nil).

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

7. 股息
概無就截至二零一七年三月三十一日止三個月期間宣派或派付任何股息(二零一六年：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 截至三月三十一日止三個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
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	(3,570)	(6,188)

		Three months ended 31 March 截至三月三十一日止三個月	
		2017 二零一七年	2016 二零一六年
Number of shares	股份數目		
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	5,227,800,000	5,227,800,000

Diluted loss per share
The effect of all potential ordinary shares of the Company in respect of share options for the three months ended 31 March 2016 are anti-dilutive.

每股攤薄虧損
本公司於截至二零一六年三月三十一日止三個月之購股權對本公司所有潛在普通股造成反攤薄影響。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the research and development, manufacture and sale of consumer electronic products, such as fitness bracelets, GPS personal navigation devices, mobile internet devices and TV set-top boxes. The Group provides one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of their products. Revenue of the Group for the three months ended 31 March 2017 was approximately HK\$14.4 million, representing an increase of approximately 60.0% from approximately HK\$9.0 million for the three months ended 31 March 2016. The increase in revenue was mainly contributed by our trading platform of fitness bracelets, generating revenue of approximately HK\$9.9 million for the three months ended 31 March 2017 (three months ended 31 March 2016: approximately HK\$0.2 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 increased by 68.6% to approximately HK\$13.8 million between the three months ended 31 March 2016 and 2017. The gross profit margin decreased from approximately 9.3% for the three months ended 31 March 2016 to approximately 4.1% for the three months ended 31 March 2017. The gross profit also dropped from approximately HK\$0.8 million for the three months ended 31 March 2016 to approximately HK\$0.6 million for the three months ended 31 March 2017. The decrease in gross profit margin and gross profit was mainly due to the gross profit margin on trading of electronic products is smaller than that of manufactured products. During the three months ended 31 March 2017, revenue from trading of electronic products represents 69.5% (2016: 11.5%) of the Group's total revenue.

Expenses

Staff costs for the three months ended 31 March 2017 was approximately HK\$2.5 million (2016: approximately HK\$4.2 million), representing a decrease of approximately HK\$1.7 million as compared with that of last year, which was mainly due to the drop in average headcount during the period.

Administrative expenses for the three months ended 31 March 2017 was approximately HK\$4.2 million (2016: approximately HK\$6.1 million), representing a decrease of approximately HK\$1.9 million of last year, which was mainly due to the decrease in staff costs and operating lease charges on premises in respect of offices in Hong Kong and PRC.

業務回顧

本集團主要從事研發、製造及銷售消費電子產品，例如健身手環、GPS個人導航設備、行動連網裝置及電視機頂盒。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。本集團截至二零一七年三月三十一日止三個月之收益為約14.4百萬港元，較截至二零一六年三月三十一日止三個月之約9.0百萬港元增加約60.0%。收益增加乃主要由於我們的健身手環交易平台截至二零一七年三月三十一日止三個月產生約9.9百萬港元的收益(截至二零一六年三月三十一日止三個月：約0.2百萬港元)所致。

財務回顧

銷售成本及毛利

本集團銷售成本主要為製成品及原材料成本。本集團的銷售成本於截至二零一六年及二零一七年三月三十一日止三個月上升68.6%至約13,800,000港元。毛利率由截至二零一六年三月三十一日止三個月約9.3%降至截至二零一七年三月三十一日止三個月約4.1%。毛利亦由截至二零一六年三月三十一日止三個月約800,000港元跌至截至二零一七年三月三十一日止三個月約600,000港元。毛利率及毛利減少乃主要由於銷售電子產品的毛利率低於製成產品的毛利率所致。於截至二零一七年三月三十一日止三個月，電子產品貿易產生之收益佔本集團總收益的69.5%(二零一六年：11.5%)。

開支

截至二零一七年三月三十一日止三個月的員工成本約為2,500,000港元(二零一六年：約4,200,000港元)，較去年減少約1,700,000港元，主要由於期內平均員工人數減少所致。

截至二零一七年三月三十一日止三個月的行政開支約為4,200,000港元(二零一六年：約6,100,000港元)，較去年減少約1,900,000港元，主要由於員工成本以及香港及中國辦公室物業之經營租賃費用減少所致。

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管理層討論及分析

Loss for the Period

The Group incurred a net loss of approximately HK\$3.6 million during the three months ended 31 March 2017, as compared with a net loss of approximately HK\$6.2 million for the three months ended 31 March 2016. The loss was primarily due to the substantial drop in gross profit margin and gross profit.

The Board does not recommend the payment of dividends for the three months ended 31 March 2017.

Outlook

In the first quarter of 2017, the global economic environment was extremely volatile, with the personal electronics products market taking the brunt. Several leading brands in the market suffered from declined performance, and the Group was also affected in terms of the sales of its electronic devices. The gross profit margin of consumer electronics products dropped in the market and all of such factors aforementioned led the Group to record a net loss for the three months ended 31 March 2017.

Looking forward, the Group will remain committed to the development of our trading business. Apart from enhancing the research and development function and expanding its product functionality, the Group is actively developing electronic products market, through various channels and continues to seek new investment opportunities with growth potential. No target has been confirmed and no decision of such investment has been made by the Board as at the date of this report. The Company will publish announcement on these matters (if any) in due course.

期內虧損

本集團於截至二零一七年三月三十一日止三個月產生虧損淨額約3,600,000港元，而截至二零一六年三月三十一日止三個月則錄得淨虧損約6,200,000港元。虧損乃主要由於毛利率及毛利大幅減少所致。

董事會不建議派付截至二零一七年三月三十一日止三個月的股息。

展望

二零一七年第一季度，環球經濟環境極不穩定，個人電子消費品更是首當其衝，除市場上幾個主要龍頭品牌業績倒退外，本集團的電子產品銷售亦受波及。消費電子產品在市場中的毛利率下跌，該等因素導致本集團截至二零一七年三月三十一日止三個月錄得淨虧損。

展望未來，本集團仍將致力於開發其貿易業務。除改善研發功能及擴展其產品性能外，本集團正積極透過不同渠道開發電子產品市場，同時繼續尋找具有增長潛力之新投資機遇。於本報告日期董事會尚未確定任何目標及亦未作出任何相關投資決定。本公司將適時就此等事宜(如有)作出公告。

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 2017, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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

於二零一七年三月三十一日，本公司董事及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根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須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	Number of shares (note 1) 股份數目 (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
Mr. Kor Sing Mung, Michael (note 2) Kor Sing Mung, Michael 先生 (附註2)	Interest of controlled corporation 受控制法團權益	1,205,000,000 (L)	23.0%

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- Seize Minute Limited is beneficially owned as to 100% by MK Investments Limited. MK Investments Limited is wholly-owned by Mr. Kor Sing Mung, Michael. Accordingly, Mr. Kor Sing Mung, Michael, and MK Investments Limited are deemed to be interested in the Shares held by Seize Minute Limited under the SFO.

The Company has been informed by Seize Minute Limited that 1,205,000,000 shares of the Company held by Seize Minute Limited have been agreed to be sold to an independent third party on 7 April 2017 and completion had taken place on 11 April 2017.

附註：

- 「L」指股東於本公司股本權益的好倉。
- Seize Minute Limited由MK Investments Limited全資實益擁有。MK Investments Limited由Kor Sing Mung, Michael先生全資擁有。故此，根據證券及期貨條例，Kor Sing Mung, Michael先生及MK Investments Limited被視為於Seize Minute Limited所持股份中擁有權益。

本公司獲Seize Minute Limited告知，其已同意於二零一七年四月七日向獨立第三方出售其持有的1,205,000,000股本公司股份，並於二零一七年四月十一日已完成上述事項。

Save as disclosed above, as at 31 March 2017, none of the Directors and chief executive 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) as 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，於二零一七年三月三十一日，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，或根據創業板上市規則第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 2017, 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:

Long positions Ordinary 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

於二零一七年三月三十一日，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：

好倉 本公司普通股

Name	Capacity and nature of interest	Number of shares (note 1)	Percentage of the Company's issued share capital
名稱	身份及權益性質	股份數目 (附註1)	佔本公司已發行股本之百分比
MK Investments Limited (note 2) MK Investments Limited (附註2)	Interest of controlled corporation 受控制法團權益	1,205,000,000 (L)	23.0%
Seize Minute Limited (note 2) Seize Minute Limited (附註2)	Beneficial owner 實益擁有人	1,205,000,000 (L)	23.0%
Wang Liang Hai 王良海	Beneficial owner 實益擁有人	993,000,000 (L)	18.99%
Huang Ke 黃科	Beneficial owner 實益擁有人	500,000,000 (L)	9.56%
Mak Jone 麥志明	Beneficial owner 實益擁有人	326,560,000 (L)	6.25%

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- Seize Minute Limited is beneficially owned as to 100% by MK Investments Limited. MK Investments Limited is wholly-owned by Mr. Kor Sing Mung, Michael. Accordingly, Mr. Kor Sing Mung, Michael, and MK Investments Limited are deemed to be interested in the Shares held by Seize Minute Limited under the SFO.

The Company has been informed by Seize Minute Limited that 1,205,000,000 shares of the Company held by Seize Minute Limited have been agreed to be sold to an independent third party on 7 April 2017 and completion had taken place on 11 April 2017.

Save as disclosed above, as at 31 March 2017, 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.

附註：

- [L] 指股東於本公司股本權益的好倉。
- Seize Minute Limited由MK Investments Limited全資實益擁有。MK Investments Limited由Kor Sing Mung, Michael先生全資擁有。故此，根據證券及期貨條例，Kor Sing Mung, Michael先生及MK Investments Limited被視為於Seize Minute Limited所持股份中擁有權益。

本公司獲Seize Minute Limited告知，其已同意於二零一七年四月七日向獨立第三方出售其持有的1,205,000,000股本公司股份，並於二零一七年四月十一日已完成上述事項。

除上文所披露者外，於二零一七年三月三十一日，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。

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管理層討論及分析

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 three months ended 31 March 2017.

Events After The Reporting Date

The Company has on 17 February 2017 received an originating summons (the "**Originating Summons**") filed by Mr. Zhi, Charles ("**Mr. Zhi**"), Mr. Kim Sungho, Mr. Kim Kyungsoo, Mr. Lim Hang Young and Mr. Joung Jong Hyun as the plaintiffs (collectively, the "**Plaintiffs**") under an action no. HCMP 326 of 2017 in the Court of First Instance of the High Court of Hong Kong (the "**Legal Proceeding**") against (i) the Company; (ii) Mr. Kor Sing Mung, Michael (the vice chairman and an executive director of the Company) ("**Mr. Kor**"); (iii) Mr. Tang Wai Ting Samson (the chairman and an executive director of the Company) ("**Mr. Tang**"); (iv) Ms. Chan Kai Hei (a shareholder of CPIT (as defined below)) ("**Ms. Chan**"); (v) Mr. Yang Wu (a shareholder of the Company) ("**Mr. Yang**"); and (vi) CPIT Investments Limited (a company which is beneficially owned as to 99% by Mr. Tang, and 1% by Ms. Chan) ("**CPIT**") (together as the "**Defendants**"). Details of the above are set out in the Company's announcement dated 13 April 2017.

The Directors understand that Mr. Zhi was adjudged bankrupt on 26 April 2017. The Company will, through its legal advisors, liaise with Mr. Zhi's trustee in bankruptcy on the follow-up matters. Further announcement will be made by the Company when there is any update on this matter.

On 6 April 2017 after trading hours, the Board was informed by Martford Limited, a company incorporated in the BVI with limited liability which is wholly-owned by Mr. Wang Liang Hai, that it was required to make an unconditional mandatory general offer in cash for all the issued Shares. Details of the above are set out in the joint announcement of the Company and Martford Limited dated 26 April 2017.

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 Group's business.

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/she had fully complied with the required standard of dealings and there was no event of non-compliance during the three months ended 31 March 2017.

購買、出售或贖回本公司上市證券

截至二零一七年三月三十一日止三個月，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。

報告期後事項

本公司於二零一七年二月十七日接獲原告Zhi, Charles先生(「**Zhi先生**」)、Kim Sungho先生、Kim Kyungsoo先生、Lim Hang Young先生及Joung Jong Hyun先生(統稱「**該等原告**」)入稟香港高等法院原訟法庭向(i)本公司；(ii)Kor Sing Mung, Michael先生(本公司副主席兼執行董事)(「**Kor先生**」)；(iii)鄧偉廷先生(本公司主席兼執行董事)(「**鄧先生**」)；(iv)陳佳曦女士(CPIT(定義見下文)之股東)(「**陳女士**」)；(v)楊武先生(本公司股東)(「**楊先生**」)；及(vi)CPIT Investments Limited(鄧先生及陳女士分別實益擁有99%及1%權益的公司)(「**CPIT**」)(統稱「**該等被告**」)發出的原訴傳票(「**原訴傳票**」，訴訟編號二零一七年HCMP326)(「**法律訴訟**」)。上述詳情載於本公司日期為二零一七年四月十三日之公告。

董事了解到，Zhi先生於二零一七年四月二十六日被裁定破產。本公司將透過法律顧問就後續事宜與Zhi先生的破產受託人聯絡。本公司將在該事件有任何新進展時發出進一步公告。

於二零一七年四月六日交易時間後，Martford Limited(一間於英屬處女群島註冊成立且由王良海先生全資擁有之有限公司)告知董事會須就全部已發行股份提出無條件強制性全面現金要約。上述詳情載於本公司及Martford Limited日期為二零一七年四月二十六日之聯合公告。

競爭權益

董事確認，概無控股股東或董事及彼等各自的緊密聯繫人士(定義見創業板上市規則)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

於二零一四年七月十八日上市後，本集團已採納創業板上市規則第5.48至5.67條所載交易規定準則，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，截至二零一七年三月三十一日止三個月，彼等已全面遵守交易規定準則，且並無任何不合規事件。

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管理層討論及分析

Corporate Governance Practices

The Company endeavours to maintain high standard of corporate governance for the enhancement of shareholders' value and provide transparency, accountability and independence. Except for the deviation from code provision A.2.1, the Company has complied with the required code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules upon the listing of the Company on 18 July 2014 (the "Listing Date") and had complied with the Code since then and up to the date of this report.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tang is the Chairman and the chief executive officer of the Company. In view of Mr. Tang is one of the co-founders of the Group and has been operating and managing the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Tang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the Code provision A.2.1 is 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 four independent non-executive Directors, namely Ms. Eugenia Yang (Chairlady of the audit committee), Ms. Chan Sze Man, Mr. Lee Wai Hung and Mr. Ng Ka Chung.

The unaudited condensed consolidated financial statements of the Company for the three months ended 31 March 2017 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.

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。除偏離守則條文第A.2.1條外，本公司於二零一四年七月十八日（「上市日期」）上市後，已遵守創業板上市規則附錄十五所載企業管治守則（「守則」）所載規定守則條文，並自當日起及直至本報告日期一直遵守守則。

守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。鄧先生為本公司主席兼行政總裁。鑑於鄧先生為本集團共同創始人之一以及自二零零四年以來一直營運及管理本集團，董事會相信鄧先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事認為，偏離守則條文第A.2.1條屬恰當。

審核委員會

本公司已遵循創業板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。審核委員會由四名獨立非執行董事組成，即楊元晶女士（審核委員會主席）、陳詩敏女士、李偉雄先生及伍家聰先生。

審核委員會已審閱本公司截至二零一七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、創業板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 Schemes

The Company adopted the Pre-IPO Share Option Scheme on 20 June 2014 which was valid and effective for a period commencing from 20 June 2014 on which the Pre-IPO Share Option Scheme is conditionally adopted until 9:00 a.m. on the day immediately prior to the Listing Date (i.e. 17 July 2014), after which no further options will be issued, but the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The principal terms of the Pre-IPO Share Option Scheme are summarised in the paragraph headed “Statutory and General Information – Pre-IPO Share Option Scheme” in Appendix IV to the prospectus of the Company dated 27 June 2014 (the “Prospectus”).

The Company has adopted the Share Option Scheme on 20 June 2014 which will remain in force for a period of 10 years from the effective date of the Scheme and will expire on 19 July 2024. The principal terms of the Share Option Scheme are summarised in the paragraph headed “Statutory and General Information – Share Option Scheme” in Appendix IV to the Prospectus.

By Order of the Board

Millennium Pacific Group Holdings Limited

Tang Wai Ting, Samson

Chairman

Hong Kong, 12 May 2017

As at the date of this report, the Board comprises Mr. Tang Wai Ting, Samson, Mr. Kor Sing Mung, Michael, Mr. Mak Hing Keung, Thomas and Mr. Liu Liang who are the executive Directors, Mr. Tse Yee Hin, Tony and Mr. Au Hoi Fung who are the non-executive Directors, Ms. Chan Sze Man, Mr. Lee Wai Hung, Mr. Ng Ka Chung and Ms. Eugenia Yang who are the independent non-executive Directors.

購股權計劃

本公司於二零一四年六月二十日採納上市前購股權計劃，有關計劃自二零一四年六月二十日（上市前購股權計劃獲有條件採納之日期）起直至緊接上市日期（即二零一四年七月十七日）前當日上午九時正止期間內有效及生效，其後不得進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致先前或其他可能按規定根據上市前購股權計劃條文授出的任何購股權有效行使。上市前購股權計劃的主要條款於本公司日期為二零一四年六月二十七日之招股章程（「招股章程」）附錄四「法定及一般資料 – 上市前購股權計劃」一段概述。

截本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效當日起計10年內有效，並將於二零二四年七月十九日屆滿。購股權計劃的主要條款於招股章程附錄四「法定及一般資料 – 購股權計劃」一段概述。

承董事會命

匯思太平洋集團控股有限公司

主席

鄧偉廷

香港，二零一七年五月十二日

於本報告日期，董事會包括執行董事鄧偉廷先生、Kor Sing Mung, Michael先生、麥興強先生及劉亮先生；非執行董事謝宇軒先生及區凱峰先生；及獨立非執行董事陳詩敏女士、李偉雄先生、伍家聰先生及楊元晶女士。



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