

# 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

2018 第一季度業績報告  
FIRST QUARTERLY REPORT

## 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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This report, for which the directors (the “**Directors**”) of Millennium Pacific Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### 香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所 GEM 證券上市規則(「**GEM 上市規則**」)的規定提供有關匯思太平洋集團控股有限公司(「**本公司**」)的資料。本公司各董事(「**董事**」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

### HEADQUARTERS IN PRC

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,  
No.92 Granville Road  
Tsim Sha Tsui East, Kowloon  
Hong Kong

### EXECUTIVE DIRECTORS

Mr. Tang Wai Ting, Samson (*Chairman*)  
Mr. Liu Liang  
Mr. Zheng Si Rong  
Mr. Wang Li

### NON-EXECUTIVE DIRECTORS

Mr. Wu Jin Sheng (*Vice-Chairman*)  
Mr. Chong Yu Keung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Huang Jian  
Mr. Chan Hin Hang  
Mr. Zheng Wan Zhang  
Mr. Wong Tik Tung

### AUTHORISED REPRESENTATIVES

Ms. Ngan Wai Kam, Sharon  
Mr. Liu Liang

### COMPANY SECRETARY

Ms. Ngan Wai Kam, Sharon

### COMPLIANCE OFFICER

Mr. Tang Wai Ting, Samson

### 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  
坪山新區  
出口加工區  
蘭竹西路  
裕燦工業園B3棟

### 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

鄧偉廷先生 (*主席*)  
劉亮先生  
鄭思榮先生  
王歷先生

### 非執行董事

吳晉生先生 (*副主席*)  
莊儒強先生

### 獨立非執行董事

黃健先生  
陳衍行先生  
鄭玩樟先生  
汪滌東先生

### 授權代表

顏慧金女士  
劉亮先生

### 公司秘書

顏慧金女士

### 合規主任

鄧偉廷先生

# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Huang Jian (*Committee Chairman*)  
Mr. Chan Hin Hang  
Mr. Wong Tik Tung

### NOMINATION COMMITTEE

Mr. Wu Jin Sheng (*Committee Chairman*)  
Mr. Huang Jian  
Mr. Wong Tik Tung

### REMUNERATION COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)  
Mr. Liu Liang  
Mr. Chan Hin Hang

### COMPLIANCE COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)  
Mr. Liu Liang  
Mr. Huang Jian  
Mr. Chan Hin Hang

### LEGAL ADVISER

Louis K.Y. Pau & Company, Solicitors

### AUDITOR

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

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

Estera Trust (Cayman) Ltd.

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### CORPORATE WEBSITE

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

### STOCK CODE

8147

### 審核委員會

黃健先生(委員會主席)  
陳衍行先生  
汪滌東先生

### 提名委員會

吳晉生先生(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)  
劉亮先生  
陳衍行先生

### 合規委員會

江滌東先生(委員會主席)  
劉亮先生  
黃健先生  
陳衍行先生

### 法律顧問

包建原律師事務所

### 核數師

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

### 開曼群島主要股份過戶登記處

Estera Trust (Cayman) Ltd.

### 香港股份過戶登記分處

卓佳證券登記有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司

### 公司網站

[www.mpgroup.hk](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 2018 (the “**Reporting Period**”), together with the comparative figures for the three months ended 31 March 2017 (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**»)截至二零一八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，連同截至二零一七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 2018  
截至二零一八年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	7,211
Cost of sales	銷售成本		(6,607)
<b>Gross profit</b>	<b>毛利</b>		<b>604</b>
Other income	其他收入	4	116
Selling and distribution costs	銷售及分銷成本		(154)
Administrative expenses	行政開支		(8,902)
<b>Loss from operation</b>	<b>營運虧損</b>		<b>(8,336)</b>
Finance costs	財務費用		(115)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(8,451)</b>
Income tax expense	所得稅開支	5	-
<b>Loss for the period</b>	<b>期內虧損</b>	6	<b>(8,451)</b>
<b>Other comprehensive loss for the period, net of tax:</b>	<b>期內其他全面虧損，扣除稅項：</b>		
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		(450)
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		<b>(8,901)</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>以下人士應佔期內溢利/(虧損)：</b>		
— Owners of the Company	— 本公司擁有人		(8,615)
— Non-controlling interests	— 非控股權益		164
			<b>(8,451)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>以下人士應佔期內全面收入/(虧損)總額：</b>		
— Owners of the Company	— 本公司擁有人		(9,070)
— Non-controlling interests	— 非控股權益		169
			<b>(8,901)</b>
<b>Loss per share (HK cents)</b>	<b>每股虧損 (港仙)</b>		
— Basic	— 基本	8	(0.16)
— Diluted	— 攤薄	8	(0.16)

# 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 2018  
截至二零一八年三月三十一日止三個月

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	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	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
		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 2017 (audited)</b>	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 loss for the period (unaudited)	期內全面虧損總額(未經審核)	-	-	-	-	-	(129)	(3,570)	(3,699)	-	(3,699)
<b>Balance at 31 March 2017 (unaudited)</b>	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
<b>Balance at 1 January 2018 (audited)</b>	於二零一八年一月一日的結餘(經審核)	1,100	62,627	766	12,400	15,565	785	(83,479)	8,664	37	9,801
Recognition of share-based payments (unaudited)	確認以股份為基礎的付款(未經審核)	-	-	-	-	5,254	-	-	5,254	-	5,254
Total comprehensive income/(loss) for the period (unaudited)	期內全面收入/(虧損)總額(未經審核)	-	-	-	-	-	(455)	(8,615)	(9,070)	169	(8,901)
<b>Balance at 31 March 2018 (unaudited)</b>	於二零一八年三月三十一日的結餘(未經審核)	1,100	62,627	766	12,400	20,819	330	(92,094)	4,848	206	6,154

# 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, 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 "Listing").

The Company is an investment holding company. The principal activities of the Company's subsidiaries are research and development, manufacture and sales of electronic devices and software development.

### 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 2018 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 2017 as set out in the 2017 annual report of the Company.

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」)廣東省深圳市坪山新區出口加工區蘭竹西路裕燦工業園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」)GEM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及軟件開發。

### 2. 財務報表的呈列及編製基準

本集團截至二零一八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。

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二零一七年年報所載本集團截至二零一七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。

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 or services rendered 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或服務提供的發票價值。

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of manufactured products	製成產品銷售	2,954	4,401
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售	3,253	10,025
Provision of application software development services	提供應用軟件開發服務	1,004	-
		<b>7,211</b>	<b>14,426</b>

### 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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 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	115	409
		<b>116</b>	<b>632</b>



# 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

No provision for Hong Kong Profits Tax has been made for the three months ended 31 March 2018 and 2017 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the three months ended 31 March 2018 and 2017.

No provision for PRC Enterprise Income Tax is required for the three months ended 31 March 2018 and 2017 as the Group's PRC subsidiaries did not generate any assessable profit for the three months ended 31 March 2018 and 2017.

### 6. LOSS FOR THE PERIOD

### 5. 所得稅開支

截至二零一八年及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二零一八年及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。

截至二零一八年及二零一七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二零一八年及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。

### 6. 期內虧損

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(a)	416
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		2,314
— Share-based payments	— 以股份為基礎的付款		—
— Retirement benefits scheme contributions	— 退休福利計劃供款		199
			2,513
Cost of inventories sold	已售存貨成本		13,829
Foreign exchange loss, net	匯兌虧損，淨值		—
Operating lease charges on premises	物業經營租賃費用	(c)	160
Auditor's remuneration	核數師酬金		139
Allowance for other receivables	其他應收款項撥備		—
Reversal of allowance for inventories	存貨撥備撥回		—
			148
			1,076
			5,254
			26
			6,356
			6,607
			929
			1,428
			5
			551
			(2,140)

Notes:

- (a) Depreciation of property, plant and equipment of HK\$29,000 (2017: HK\$46,000) for the three months ended 31 March 2018 is included in cost of sales.
- (b) Staff costs of HK\$53,000 (2017: HK\$85,000) for the three months ended 31 March 2018 is included in cost of sales.
- (c) Operating lease charges on premises of HK\$17,000 (2017: HK\$27,000) for the three months ended 31 March 2018 is included in cost of sales.

附註：

- (a) 截至二零一八年三月三十一日止三個月，物業、廠房及設備折舊為29,000港元(二零一七年：46,000港元)，計入銷售成本。
- (b) 截至二零一八年三月三十一日止三個月，員工成本為53,000港元(二零一七年：85,000港元)，計入銷售成本。
- (c) 截至二零一八年三月三十一日止三個月，物業經營租賃費用為17,000港元(二零一七年：27,000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 2018 (2017: Nil).

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

**7. 股息**  
概無就截至二零一八年三月三十一日止三個月期間宣派或派付任何股息(二零一七年：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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (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	<b>(8,615)</b>	(3,570)

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)
<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	<b>5,497,800,000</b>	5,227,800,000

**Diluted loss per share**  
The effect of potential ordinary shares of the Company in respect of outstanding share options for the three months ended 31 March 2018 are anti-dilutive.

**每股攤薄虧損**  
本公司於截至二零一八年三月三十一日止三個月之未行使購股權對本公司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 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 software development. The Group provides one-stop services to the customers by offering design, prototyping/sampling, manufacturing, assembling and packaging of their products. To diversify its income streams and counter balance the market trends, the Group had engaged in a new line of business of software development and devoted most of its resources in this new segment during the Reporting Period.

The Group recorded total revenue of approximately HK\$7.2 million for the Reporting Period, representing a decrease of approximately HK\$7.2 million or approximately 50% as compared to the revenue for the Corresponding Period of approximately HK\$14.4 million. The significant decrease in revenue was mainly attributable to (i) less sales orders for the Group's set-top box products which previously contributed the majority of the Group's sales of manufactured products in the Corresponding Period as most latest TV models are equipped with built-in receivers; (ii) less revenue was generated by trading business as the management shift more resources to develop the new segment of application software development; and (iii) partially offset by the new segment profits arising from provision of application software development services of approximately HK\$1.0 million during the Reporting Period.

### 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 decreased by approximately 52.2% from HK\$13.8 million for the Corresponding Period to approximately HK\$6.6 million for the Reporting Period. The gross profit for the Reporting Period and Corresponding Period remained at approximately HK\$0.6 million whilst the gross profit margin increased from approximately 4.1% in the Corresponding Period to approximately 8.4% in the Reporting Period, which was mainly benefited from the higher gross profit margin generated by application software development business.

#### Expenses

Staff costs of the Group for the Reporting Period was approximately HK\$6.4 million, representing an increase of approximately HK\$3.9 million as compared with staff costs for the Corresponding Period of approximately HK\$2.5 million. Such significant increase in staff costs was attributed to the recognition of share-based payment expenses of approximately HK\$5.3 million during the Reporting Period.

The administrative expenses of the Group for the Reporting Period amounted to approximately HK\$8.9 million, representing an increase of approximately HK\$4.7 million from approximately HK\$4.2 million in the Corresponding Period. The significant increase in administrative expenses was mainly attributable to the recognition of share-based payment expenses of approximately HK\$5.3 million during the Reporting Period.

### 業務回顧

本集團主要從事研發、製造及銷售電子設備，包括健身手環、GPS個人導航設備、行動連網裝置及電視機頂盒以及軟件開發。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。為實現其收入來源多元化及平衡市場趨勢，本集團於報告期間已從事軟件開發之新業務，並將其大部分資源用於該新分部。

本集團於報告期間錄得總收益約7.2百萬港元，較相應期間之收益約14.4百萬港元減少約7.2百萬港元或約50%。收益大幅減少乃主要由於(i)本集團機頂盒產品之銷售訂單減少，而先前機頂盒產品貢獻了本集團於相應期間之大部分製成品銷售，原因是大部分最新電視機型配備內置接收器；(ii)由於管理層調撥更多資源以發展應用軟件開發之新分部，貿易業務產生之收益減少；及(iii)部分被於報告期間提供應用軟件開發服務產生之新分部溢利約1.0百萬港元所抵銷。

### 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13.8百萬港元減少約52.2%至報告期間之約6.6百萬港元。於報告期間及相應期間之毛利維持在約0.6百萬港元，而毛利率由相應期間之約4.1%升至報告期間之約8.4%，此乃主要得益於應用軟件開發業務產生之毛利率上升。

#### 開支

本集團於報告期間之員工成本約為6.4百萬港元，較相應期間之員工成本約2.5百萬港元增加約3.9百萬港元。員工成本大幅增加乃由於報告期間確認以股份為基礎的付款開支約5.3百萬港元所致。

本集團於報告期間之行政開支約為8.9百萬港元，較相應期間之約4.2百萬港元增加約4.7百萬港元。行政開支大幅增加乃主要由於報告期間確認以股份為基礎的付款開支約5.3百萬港元所致。

# 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\$8.5 million during the Reporting Period as compared to a net loss of approximately HK\$3.6 million for the Corresponding Period. The loss was primarily due to the substantial increase in administrative expenses in particular to the recognition of share-based payment expenses of approximately HK\$5.3 million during the Reporting Period.

The Board does not recommend the payment of dividends for the three months ended 31 March 2018 (31 March 2017: nil).

### Outlook

Due to the intensive market competition and the soaring production costs in the PRC where the Group's production base operates, the management had carefully considered the market factors such as market trends, capital expenditures and development cycles when selecting the appropriate product mix should the Group focus and devote its resources. To diversify its income streams and counter balance the market trends, the Group established a dedicated team and expanded into the business of application software development during the Reporting Period. The Group plans to further its growth through the contribution of the new segment of application software development by streamlining its software development process and recruiting more eligible candidates.

Looking forward, the Group will remain committed to the development of its trading business through various channels and continue to identify other business opportunities in higher growth sectors to extend its business in order to enhance the Group's profitability, broaden its revenue base and diversify its business exposure.

### 期內虧損

本集團於報告期間錄得淨虧損約8.5百萬港元，而於相應期間則錄得淨虧損約3.6百萬港元。虧損乃主要由於行政開支於報告期間大幅增加，特別是確認以股份為基礎的付款開支約5.3百萬港元所致。

董事會不建議派付截至二零一八年三月三十一日止三個月的股息(二零一七年三月三十一日：無)。

### 展望

由於本集團生產基地所在的中國市場競爭激烈且生產成本不斷上漲，故管理層於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，本集團於報告期間成立盡忠職守之團隊並擴展至應用軟件開發業務。本集團計劃通過精簡軟件開發流程及招聘更多合資格人選，透過應用軟件開發之新分部之貢獻實現其進一步增長。

展望未來，本集團仍將致力於透過不同渠道開發其貿易業務，並繼續物色更高增長領域之其他商機以擴展其業務，從而提升本集團之盈利能力，拓闊其收益基礎並分散其業務風險。

# 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 2018, 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:

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

於二零一八年三月三十一日，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標準須知會本公司及聯交所的權益及淡倉如下：

#### 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) 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
名稱	身份及權益性質	股份類別		
Mr. Tang Wai Ting, Samson (note 2) 鄧偉廷先生(附註2)	Interest of controlled corporation 受控制法團權益	ordinary shares 普通股	35,900,000 (L)	0.65%
Liu Liang 劉亮	Beneficial owner 實益擁有人	share option (note 3) 購股權(附註3)	54,000,000 (L)	0.98%
Wu Jin Sheng 吳晉生	Beneficial owner 實益擁有人	share option (note 3) 購股權(附註3)	54,000,000 (L)	0.98%
Chong Yu Keung 莊儒強	Beneficial owner 實益擁有人	share option (note 3) 購股權(附註3)	54,000,000 (L)	0.98%

Notes:

附註：

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- The 35,900,000 shares were held by CPIT Investments Limited which is beneficially owned as to 99% by Mr. Tang and 1% by his spouse.
- 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.

- 「L」指股東於本公司股本權益的好倉。
- 該35,900,000股股份由CPIT Investments Limited持有，而CPIT Investments Limited由鄧先生及其配偶分別實益擁有99%及1%權益。
- 該項目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 2018, 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，於二零一八年三月三十一日，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標準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 2018, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一八年三月三十一日，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 (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
名稱	身份及權益性質	股份類別		
Martford Limited (note 2)	Beneficial owner	ordinary shares	3,145,250,000 (L)	57.2%
Martford Limited (附註2)	實益擁有人	普通股		

#### Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- The 3,145,250,000 shares were held by Martford Limited which is wholly and beneficially owned by Mr. Wang Lianghai.

#### 附註：

- 「L」指股東於本公司股本權益的好倉。
- 3,145,250,000股股份由Martford Limited持有，而Martford Limited由王良海先生全資實益擁有。

Save as disclosed above, as at 31 March 2018, 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，於二零一八年三月三十一日，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。

# Management Discussion and Analysis

## 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 Reporting Period.

### Events after the Reporting Date

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 the Listing. 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 2018, the Company had complied with the applicable Code Provisions and mandatory disclosure requirement as set out in the CG Code, except for the following deviations in respect of which remedial steps for compliance had been taken or considered reasons are given below.

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tang Wai Ting, Samson ("Mr. Tang") was both the chairman and the chief executive officer of the Company since 2014. 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 of the CG Code is appropriate in such circumstance.

### 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

直至本報告日期，本集團在報告期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

於上市後，本集團已採納GEM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，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，彼等已遵守交易規定準則，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。於截至二零一八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，惟下列偏離事項除外，而本公司已就有關偏離事項採取補救措施，並於下文載列有關偏離原因。

企業管治守則之守則條文第A.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。鄧偉廷先生（「鄧先生」）自二零一四年起擔任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，就此情況而言偏離企業管治守則之守則條文第A.2.1條屬恰當。

# Management Discussion and Analysis

## 管理層討論及分析

On 17 January 2018, Mr. Lu Zhiming was appointed as the chief executive officer of the Company. At the same time, Mr. Tang ceased to be the chief executive officer of the Company but still held the post of the chairman of the Board. After separation of the two roles, Code Provision A.2.1 of the CG Code has been complied with and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. The chairman provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in Code Provision A.2 of the CG Code. The chief executive officer of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations.

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. Although regular monthly updates to the members of the Board were not arranged, the management keeps providing information and updates to the members of the Board as and when appropriate. With the support from the company secretary, the management ensures that all members of the Board properly received adequate, complete and reliable information on a timely manner.

Code Provision A.1.8 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against its Directors. The Board believes that with the current risk management and internal control systems and the close supervision of the management, the Directors' risk of being sued or getting involved in litigation in the capacity as Directors is relatively low. Benefits to be derived from taking out insurance may not outweigh the cost. Despite it, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the articles of association of the Company. In view of the above, the Board considers that the Directors' exposure to risk is manageable.

Code Provision A.5.1 of the CG Code stipulates that the nomination committee shall be chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. Mr. Wu Jin Sheng, a non-executive Director, was appointed as the chairman of the nomination committee on 17 July 2017 which resulted in a non-compliance. Such deviation from Code Provision A.5.1 of the CG Code will be rectified as soon as practicable.

於二零一八年一月十七日，陸志明先生獲委任為本公司行政總裁。同時，鄧先生不再擔任本公司行政總裁，但仍就任董事會主席。兩個職務分開後，企業管治守則之守則條文第A.2.1條已獲遵守，且彼等之責任明確區分，以確保權力和職權平衡。主席領導董事會制訂政策及策略，並履行企業管治守則之守則條文第A.2條所載職責。本公司行政總裁整體負責執行董事會通過之決定、政策及策略，並監察本集團之業務及營運。

企業管治守則之守則條文第C.1.2條規定，管理層應每月向董事會全體成員提供最新資料，當中須載列有關發行人的表現、狀況及前景的公平且易於理解的評估，內容足以讓整個董事會及各董事履行GEM上市規則第3.08條及第十七章所規定的職責。儘管並無安排定期向董事會成員提供每月最新資料，惟管理層一直於適當時候向董事會成員提供信息及最新資料。在公司秘書的協助下，管理層確保所有董事會成員及時且適當獲得充分、完整及可靠之資料。

企業管治守則之守則條文第A.1.8條規定，應就董事面臨的法律訴訟安排適當的投保。現時，本公司並無就董事面臨的法律訴訟投保。董事會相信，在現有風險管理及內部監控制度和管理層密切監管下，各董事因董事身份而被控告或牽涉訴訟之風險偏低。投保所帶來之好處或低於成本。儘管如此，根據本公司章程細則規定，在適用法例條文規限下，本公司須以其資產就各董事執行職務或與此有關的事宜承擔或引致的所有成本、支出、開支、損失及負債彌償彼等。有見及此，董事會認為董事所承擔之風險處於可控制範圍內。

企業管治守則的守則條文第A.5.1條規定，提名委員會須由董事會主席或獨立非執行董事擔任主席，成員大部分由獨立非執行董事組成。非執行董事吳晉生先生於二零一七年七月十七日獲委任為提名委員會主席，導致不符合規定。有關偏離企業管治守則之守則條文第A.5.1條的情況將在實際可行情況下盡快糾正。



# Management Discussion and Analysis

## 管理層討論及分析

### 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. Chan Hin Hang and Mr. Wong Tik Tung.

The unaudited condensed consolidated financial statements of the Company for the three months ended 31 March 2018 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 “Scheme”) adopted by the Company on 20 June 2014 is a share incentive scheme and is established to recognise and acknowledge the contributions that eligible participants (as defined therein) have made or may make to the Group.

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

There is no movement for the share options for the three months ended 31 March 2018.

By Order of the Board

**Millennium Pacific Group Holdings Limited**

**Tang Wai Ting, Samson**

Chairman

Hong Kong, 15 May 2018

*As at the date of this report, the Board comprises four executive Directors, namely Mr. Tang Wai Ting, Samson, Mr. Liu Liang, Mr. Zheng Si Rong and Mr. Wang Li; two non-executive Directors, namely Mr. Wu Jin Sheng and Mr. Chong Yu Keung; and four independent non-executive Directors, namely Mr. Huang Jian, Mr. Chan Hin Hang, Mr. Zheng Wan Zhang and Mr. Wong Tik Tung.*

### 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)、陳衍行先生及汪滌東先生。

審核委員會已審閱本公司截至二零一八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。

### 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(「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)。

在計劃條款規限下，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。

截至二零一八年三月三十一日止三個月概無購股權變動。

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，二零一八年五月十五日

於本報告日期，董事會包括四名執行董事鄧偉廷先生、劉亮先生、鄭思榮先生及王歷先生；兩名非執行董事吳晉生先生及莊儒強先生；及四名獨立非執行董事黃健先生、陳衍行先生、鄭玩樟先生及汪滌東先生。

# Millennium Pacific

GROUP HOLDINGS LIMITED

匯思太平洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8147