

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

2019

INTERIM REPORT
中期報告



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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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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

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

HEADQUARTERS IN PRC

4/F., Building C,
101 Kongwei Guangchang,
No. 52, Gongye Nang Road,
Xinhe Community, Fuhai Street,
Baoan District,
Shenzhen, Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 4/F, Energy Plaza
No. 92 Granville Road
Tsim Sha Tsui East, Kowloon
Hong Kong

EXECUTIVE DIRECTORS

Mr. Liu Liang (resigned on 28 June 2019)
Mr. Wang Li
Mr. Wu Yong Fu (appointed on 16 April 2019)
Mr. Zhou Chuang Qiang (appointed on 4 June 2019)

NON-EXECUTIVE DIRECTORS

Mr. Wu Jin Sheng (resigned on 3 June 2019)
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. Liu Liang (resigned on 28 June 2019)
Mr. Zhou Chuang Qiang (appointed on 28 June 2019)

COMPANY SECRETARY

Ms. Ngan Wai Kam, Sharon

COMPLIANCE OFFICER

Mr. Zhou Chuang Qiang (appointed on 28 June 2019)
Mr. Liu Liang (resigned on 28 June 2019)

註冊辦事處

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

中國總部

中國
廣東省深圳市
寶安區
福海街道新和社區
工業南路52號
101康威廣場
C棟4樓

香港主要營業地點

香港
九龍尖沙咀東
加連威老道92號
幸福中心4樓5室

執行董事

劉亮先生(於二零一九年六月二十八日辭任)
王歷先生
吳永富先生(於二零一九年四月十六日獲委任)
周創強先生(於二零一九年六月四日獲委任)

非執行董事

吳晉生先生(於二零一九年六月三日辭任)
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
劉亮先生(於二零一九年六月二十八日辭任)
周創強先生(於二零一九年六月二十八日獲委任)

公司秘書

顏慧金女士

合規主任

周創強先生(於二零一九年六月二十八日獲委任)
劉亮先生(於二零一九年六月二十八日辭任)

Corporate Information

公司資料

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. Wu Jin Sheng (resigned on 3 June 2019)
Mr. Huang Jian
Mr. Wong Tik Tung
Mr. Zheng Wan Zhang (*Committee Chairman*) (appointed on 3 June 2019)

REMUNERATION COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)
Mr. Liu Liang (resigned on 28 June 2019)
Mr. Zheng Wan Zhang
Mr. Zhou Chuang Qiang (appointed on 28 June 2019)

COMPLIANCE COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)
Mr. Liu Liang (resigned on 28 June 2019)
Mr. Huang Jian
Mr. Zhou Chuang Qiang (appointed on 28 June 2019)

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

STOCK CODE

8147

審核委員會

黃健先生 (*委員會主席*)
鄭玩璋先生
汪滌東先生

提名委員會

吳晉生先生 (於二零一九年六月三日辭任)
黃健先生
汪滌東先生
鄭玩璋先生 (*委員會主席*) (於二零一九年六月三日獲委任)

薪酬委員會

汪滌東先生 (*委員會主席*)
劉亮先生 (於二零一九年六月二十八日辭任)
鄭玩璋先生
周創強先生 (於二零一九年六月二十八日獲委任)

合規委員會

汪滌東先生 (*委員會主席*)
劉亮先生 (於二零一九年六月二十八日辭任)
黃健先生
周創強先生 (於二零一九年六月二十八日獲委任)

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

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益表

For the three and six months ended 30 June 2018
截至二零一八年六月三十日止三個月及六個月

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 and six months ended 30 June 2019 together with the unaudited comparative figures for the corresponding periods in 2018 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」)截至二零一九年六月三十日止三個月及六個月的未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字如下：

		Notes 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	38,909	14,808	60,422	22,019
Cost of sales	銷售成本		(36,864)	(13,342)	(54,690)	(19,949)
Gross profit	毛利		2,045	1,466	5,732	2,070
Other income and gains	其他收入及收益	5	14,595	491	15,235	607
Selling and distribution costs	銷售及分銷成本		(47)	(45)	(173)	(199)
Administrative expenses	行政開支		(12,077)	(9,675)	(17,564)	(18,577)
Profit/(loss) from operation	營運溢利/(虧損)		4,516	(7,763)	3,230	(16,099)
Finance costs	財務費用		(510)	(83)	(719)	(198)
Share of result of an associate	分佔一間聯營公司業績		514	–	709	–
Profit/(loss) before tax	除稅前溢利/(虧損)		4,520	(7,846)	3,220	(16,297)
Income tax credit/(expense)	所得稅抵免/(開支)	6	1	–	(43)	–
Profit/(loss) for the period	期內溢利/(虧損)	7	4,521	(7,846)	3,177	(16,297)
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		(1,067)	814	(577)	364
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)	–	(1,585)	–
Other comprehensive income/(loss) for the period	期內其他全面收入/(虧損)		(2,652)	814	(2,162)	364
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額		1,869	(7,032)	1,015	(15,933)
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		4,318	(7,926)	2,333	(16,541)
– Non-controlling interests	– 非控股權益		203	80	844	244
			4,521	(7,846)	3,177	(16,297)
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔期內全面收入/(虧損)總額:					
– Owners of the Company	– 本公司擁有人		1,714	(7,098)	191	(16,168)
– Non-controlling interests	– 非控股權益		155	66	824	235
			1,869	(7,032)	1,015	(15,933)
Earnings/(Loss) per share (cents)	每股盈利/(虧損) (港仙)			(restated) (重列)		(restated) (重列)
– Basic	– 基本	9	0.62	(1.15)	0.34	(2.41)
– Diluted	– 攤薄	9	0.62	(1.15)	0.34	(2.41)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,134	1,350
Right-of-use assets		使用權資產	2,168	-
Financial assets at FVTOCI		按公平值計入其他全面收入之 金融資產	8,688	8,688
Investment in an associate		於一間聯營公司之投資	2,054	1,362
Investment in a joint venture		於一間合營企業之投資	51	-
			14,095	11,400
Current assets		流動資產		
Inventories		存貨	853	366
Trade receivables	11	應收賬款	41,762	23,518
Prepayments and deposits		預付款項及按金	10,840	10,778
Current tax assets		即期稅項資產	26	-
Bank and cash balances		銀行及現金結餘	10,683	2,025
			64,164	36,687
Current liabilities		流動負債		
Trade payables	12	應付賬款	22,336	17,596
Other payables, deposits received and accrued expenses		其他應付款項、已收訂金及 應計費用	8,878	9,029
Convertible bonds		可換股債券	17,916	-
Lease liabilities		租賃負債	2,232	-
Amount due to a director		應付一名董事款項	58	15,019
Current tax liabilities		即期稅項負債	-	765
			51,420	42,409
Net current assets/(liabilities)		流動資產/(負債)淨值	12,744	(5,722)
NET ASSETS		資產淨值	26,839	5,678
Capital and reserves		股本及儲備		
Share capital	13	股本	1,231	1,111
Reserves		儲備	23,633	3,416
			24,864	4,527
Non-controlling interest		非控股權益	1,975	1,151
TOTAL EQUITY		總權益	26,839	5,678

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

		Share capital	Share premium	Statutory reserve	Merger reserve	Option reserve	Foreign currency translation reserve	Equity component of convertible bonds	Financial assets at FVTOCI reserve	Accumulated losses	Total reserve	Non-controlling interests	Total equity/(Capital deficiency)
		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	可換股債券權益組成部分	按公平值計入其他全面收入之金融資產儲備	累計虧損	總儲備	非控股權益	總權益/資本虧絀
		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 2018 (audited)	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
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	-	-	-	373	-	-	(16,541)	(16,168)	235	(15,933)
Balance at 30 June 2018 (unaudited)	於二零一八年六月三十日的結餘 (未經審核)	1,100	62,627	766	12,400	26,073	1,158	-	-	(100,020)	3,004	272	4,376
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	(119,772)	3,416	1,151	5,678
Effect of adoption of HKFRS 16 (net of tax) (unaudited)	採納香港財務報告準則第16號的影響(扣除稅項) (未經審核)	-	-	-	-	-	-	-	-	(39)	(39)	-	(39)
Balance at 1 January 2019 (unaudited)	於二零一九年一月一日的結餘 (未經審核)	1,111	71,644	766	12,400	36,581	1,672	-	125	(119,811)	3,377	1,151	5,639
Profit for the period (unaudited)	期內溢利 (未經審核)	-	-	-	-	-	-	-	-	2,333	2,333	844	3,177
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):												
Exchange difference on translating foreign operation (unaudited)	換算海外業務的匯兌差額 (未經審核)	-	-	-	-	-	(557)	-	-	-	(557)	(20)	(577)
Reclassification adjustment on disposal of subsidiaries (unaudited)	出售附屬公司的重新分類調整 (未經審核)	-	-	-	-	-	(1,585)	-	-	-	(1,585)	-	(1,585)
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	-	-	(2,142)	-	-	2,333	191	824	1,015
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)	-	-	-	-	8,586	-	-	-	-	8,586	-	8,586
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 June 2019 (unaudited)	於二零一九年六月三十日的結餘 (未經審核)	1,231	80,473	766	12,400	1,382	(470)	2,650	125	(73,693)	23,633	1,975	26,839

Condensed Consolidated Statements of Cash Flows

簡明綜合現金流量表

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(20,304)	(19,502)
Net cash used in investing activities	投資活動所用現金淨額	-	(3,432)
Net cash from financing activities	融資活動所得現金淨額	28,949	4,723
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	8,645	(18,211)
Effect of foreign exchange rate changes	外匯匯率變動的影響	13	185
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	2,025	21,298
Cash and cash equivalents at end of the period	期末現金及現金等值物	10,683	3,272
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	10,683	3,272

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability under the Company Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 10 September 2013. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at 4/F., Building C, 101 Kongwei Guangchang, No. 52, Gongye Nang Road, Xinhe Community, Fuhai Street, Baoan District, Shenzhen, 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 sale of electronic devices and provision of application software development services.

2. BASIS OF PRESENTATION

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by 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 six months ended 30 June 2019 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 2018 (the "2018 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 2018 Consolidated Financial Statements.

1. 公司資料

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」)深圳市寶安區福海街道新和社區工業南路52號101康威廣場C棟4樓。本公司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以及提供應用軟件開發服務。

2. 編製基準

本集團的未經審核簡明綜合財務報表已按照香港會計師公會(「香港會計師公會」)所頒佈香港會計準則第34號「中期財務報告」及聯交所GEM證券上市規則的適用披露規定編製。

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。

本集團截至二零一九年六月三十日止六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,並應與本集團截至二零一八年十二月三十一日止年度的綜合財務報表(「二零一八年綜合財務報表」)一併閱讀。除下文「會計政策變更」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二零一八年綜合財務報表所用者貫徹一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Changes in accounting policies and disclosures

The following new and amended standards and interpretations are mandatory for the first time for financial year beginning 1 January 2019:

Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except as described below for HKFRS 16, the adoption of above new and revised standards had no significant financial effect on the unaudited condensed consolidated first quarterly financial information.

HKFRS 16

HKFRS 16 supersedes HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single lessee accounting model.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("leases of low-value assets").

會計政策及披露變動

下列新訂及經修訂的準則及詮釋於二零一九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9號修訂	具有負補償之提前還款特點
香港財務報告準則第16號	租賃
香港會計準則第19號	計劃修訂、縮減或結清修訂
香港會計準則第28號	聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂

除下文所述香港財務報告準則第16號以外，採用上述新訂及經修訂準則對未經審核簡明綜合第一季度財務資料並無重大財務影響。

香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將大多數租賃以單一承租人會計模型方式入賬。

香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。

本集團透過採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據以上方法，已追溯應用該準則，並於首次應用當日確認首次應用該準則的累計影響。本集團選擇使用過渡性的簡化處理辦法，以允許該準則僅適用於首次應用日期前已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確定為租賃的合約。本集團亦選擇使用租賃合約的確認豁免，即豁免自開始日期起租期為12個月或以下，並且不包含購買選擇權的租賃合約(「短期租賃」)，以及相關資產價值為低的租賃合約(「低價值資產租賃」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

The transition effects arising from the adoption of HKFRS 16 are presented below.

The following tables analyse the impact, net of tax, of transition to HKFRS 16 on the statement of financial position of the Group.

採納香港財務報告準則第16號產生的過渡性影響如下。

下表分析採納香港財務報告準則第16號對本集團除稅後的財務狀況表產生的過渡性影響。

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Right-of-use assets		
Closing balance under HKAS 17 at 31 December 2018	使用權資產 於二零一八年十二月三十一日根據香港會計準則第17號的年終結餘	-
— Recognition of right-of-use assets under HKFRS 16	— 根據香港財務報告準則第16號確認使用權資產	3,557
Opening balance under HKFRS 16 at 1 January 2019	於二零一九年一月一日根據香港財務報告準則第16號的年初結餘	3,557
Lease liabilities		
Closing balance under HKAS 17 at 31 December 2018	租賃負債 於二零一八年十二月三十一日根據香港會計準則第17號的年終結餘	-
— Recognition of lease liabilities under HKFRS 16	— 根據香港財務報告準則第16號確認租賃負債	3,596
Opening balance under HKFRS 16 at 1 January 2019	於二零一九年一月一日根據香港財務報告準則第16號的年初結餘	3,596
Accumulated losses		
Closing balance under HKAS 17 at 31 December 2018	累計虧損 於二零一八年十二月三十一日根據香港會計準則第17號的年終結餘	119,772
— Recognition of right-of-use assets under HKFRS 16	— 根據香港財務報告準則第16號確認使用權資產	(3,557)
— Recognition of lease liabilities under HKFRS 16	— 根據香港財務報告準則第16號確認租賃負債	3,596
Opening balance under HKFRS 16 at 1 January 2019	於二零一九年一月一日根據香港財務報告準則第16號的年初結餘	119,811

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Statement of Financial Position		At 31 December		Remeasurement	At 1 January
		2018			2019
財務狀況表		於二零一八年 十二月三十一日	HK\$'000 千港元	重新計量 HK\$'000 千港元	於二零一九年 一月一日 HK\$'000 千港元
ASSETS	資產				
Property, plant and equipment	物業、廠房及設備	1,350	–		1,350
Right-of-use assets	使用權資產	–	3,557		3,557
Financial assets at FVOCI	按公平值計入其他全面 收入之金融資產	8,688	–		8,688
Investment in an associate	於一間聯營公司之投資	1,362	–		1,362
Inventories	存貨	366	–		366
Trade receivables	應收賬款	23,518	–		23,518
Prepayments and deposits	預付款項及按金	10,778	–		10,778
Bank and cash balances	銀行及現金結餘	2,025	–		2,025
TOTAL ASSETS	資產總值	48,087	3,557		51,644
LIABILITIES	負債				
Trade payables	應付賬款	17,596	–		17,596
Other payables, deposits received and accrued expenses	其他應付款項、已收訂金 及應計費用	9,029	–		9,029
Lease liabilities	租賃負債	–	3,596		3,596
Amount due to a director	應付一名董事款項	15,019	–		15,019
Current tax liabilities	即期稅項負債	765	–		765
TOTAL LIABILITIES	負債總值	42,409	3,596		46,005
EQUITY	權益				
Share capital	股本	1,111	–		1,111
Reserves	儲備	3,416	(39)		3,377
Non-controlling interest	非控股權益	1,151	–		1,151
TOTAL EQUITY	總權益	5,678	(39)		5,639

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of land and buildings. Before the adoption of HKFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under other assets and other liabilities, respectively.

採納香港財務報告準則第16號的影響性質

本集團擁有多個土地及樓宇項目的租賃合約。於採納香港財務報告準則第16號前，本集團自租賃開始日期起將各租賃（作為承租人）分類為融資租賃或經營租賃。倘租賃將租賃資產所有權附帶的絕大部分風險及回報轉移至本集團，則分類為融資租賃；反之則分類為經營租賃。融資租賃於租賃開始時按租賃物業的開始日的公平值或最低租賃款項現值（以較低者為準）予以資本化。租賃款項於利息（確認為財務費用）與租賃負債的扣減中分攤。於經營租賃中，租賃物業不會予以資本化，而租賃款項於租期內按直線法於損益中確認為租金開支。任何預付租金及應計租金分別在其他資產及其他負債項下確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Upon adoption of HKFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e. the right-of-use assets and lease liabilities equal to the lease assets and liabilities recognised under HKAS 17). The requirements of HKFRS 16 were applied to these leases from 1 January 2019.

Leases previously classified as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equals to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term lease recognition exemption to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

於採納香港財務報告準則第16號後，本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。該準則訂明特定過渡性要求及實際權宜方法，已獲本集團採用。

先前分類為融資租賃的租賃

對於先前分類為融資租賃的租賃，本集團並無更改於首次應用日期已確認資產及負債的首次賬面值（即使用權資產及租賃負債等於根據香港會計準則第17號確認的租賃資產及負債）。香港財務報告準則第16號的規定已自二零一九年一月一日起應用於該等租賃。

先前分類為經營租賃的租賃

除短期租賃及低價值資產租賃外，本集團就先前分類為經營租賃的該等租賃確認使用權資產及租賃負債。大部分租賃的使用權資產根據賬面值予以確認，猶如已一直應用該準則，惟於首次應用日期使用的遞增借款利率則除外。就若干租賃而言，使用權資產根據相當於租賃負債的金額，並按先前已確認的任何相關預付及應計租賃款項調整後予以確認。租賃負債按剩餘租賃款項的現值，經使用首次應用日期的遞增借款利率貼現後予以確認。

本集團亦應用可供使用的實際權宜方法，當中：

- 對具有合理相似特徵的租賃組合使用單一貼現率。
- 依賴其對於緊接首次應用日期前租賃是否屬繁重性質的評估。
- 對租賃期於首次應用日期起計12個月內結束的租賃應用短期租賃確認豁免。
- 於首次應用日期計量使用權資產時撇除初步直接成本。
- 倘合約包含延長或終止租賃的選擇權，則於事後釐定租賃期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Based on the foregoing, as at 1 January 2019:

- Right-of-use assets of approximately HK\$3,557,000 were recognised and presented separately in the statement of financial position.
- Additional lease liabilities of approximately HK\$3,596,000 were recognised.
- The net effect of these adjustments had been adjusted to accumulated losses in the amount of approximately HK\$39,000.

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

		HK\$'000 千港元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	3,600
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均遞增借款利率	4%
Discounted opening lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	3,113
Add:	加：	
Payments in optional extension periods not recognised as at 31 December 2018	於二零一八年十二月三十一日並未確認的可選擇延長期限付款	866
Less:	減：	
Discounted value for short-term lease/leases of low-value assets not recognised	未確認的短期租賃／低價值資產租賃貼現值	(383)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	3,596

Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of HKFRS 16, which have been applied from the date of initial application:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

根據上述情況，於二零一九年一月一日：

- 已確認使用權資產約3,557,000港元，並於財務狀況表內個別呈列。
- 已確認額外租賃負債約3,596,000港元。
- 該等調整的淨影響已對累計虧損作出約39,000港元的調整。

於二零一九年一月一日的租賃負債與截至二零一八年十二月三十一日的經營租賃承擔的對賬如下：

新會計政策概要

下文載列於採納香港財務報告準則第16號後本集團的新會計政策，自首次應用日期已採納：

使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃款項減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。使用權資產須予以減值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period during which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification (i.e. a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease the assets for additional terms of two to three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is beyond its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

租賃負債

於租賃開始日期，本集團確認按租賃期內作出的租賃款項現值計量租賃負債。租賃款項包括定額付款（含實質定額款項）減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃款項的現值時，倘租賃內所含利率不易釐定，則本集團應用租賃開始日期的遞增借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，其減少則為租賃付款所致。此外，倘有任何修改（即租期、實質定額租賃款項或購買相關資產的評估的變更）則重新計量租賃負債的賬面值。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃（即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備租賃。短期租賃的租賃款項及低價值資產租賃在租期內按直線法確認為開支。

釐定具重續選擇權的合約中的租期作出的重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使重續租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇將資產額外租賃兩至三年。本集團運用判斷評估行使重續選擇權有否合理確定性。換言之，其會考慮所有構成經濟激勵的相關因素，以行使重續選擇權。自開始日期後，倘若有重大事件或非能掌握的情況變動，影響本集團行使（或不行使）重續選擇權（如業務策略的變更）時，本集團會重新評估租期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Amounts recognised in the statement of financial position and profit or loss

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

於財務狀況表及損益表中確認的金額

下文載列本集團的使用權資產及租賃負債的賬面值及期內變動：

		Buildings	
		樓宇	
		Right of use assets	Lease liabilities
		使用權資產	租賃負債
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January 2019	於二零一九年一月一日	3,557	3,596
Depreciation expense	折舊開支	(1,389)	–
Interest expense	利息開支	–	52
Payments	付款	–	(1,416)
As at 30 June 2019	於二零一九年六月三十日	2,168	2,232

3. SEGMENT INFORMATION

Operating segment information

The Group is engaged in the (i) research, development, manufacturing and trading of electronic devices and (ii) provision of software application development services. However, as the segment of provision of software application development services do not meet the quantitative thresholds for determining reportable segments, information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole. The Group's resources are integrated and as a result, no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

3. 分部資料

經營分部資料

本集團從事(i)電子設備的研發、製造及貿易，及(ii)提供軟件應用開發服務。然而，由於提供軟件應用開發服務的分部並未達到釐定可報告分部的量化門檻，故就資源分配及績效評估而言，向本集團主要經營決策者報告的資料專注於本集團的整體經營業績。本集團的資源已作整合，故並無可用的獨立經營分部財務資料。因此，並無呈列經營分部資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Geographical information

Non-current assets of the Group is presented based on the following geographical location:

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	2,179	11
PRC	中國	1,123	1,339
		3,302	1,350

地區資料

本集團的非流動資產按地理位置呈列如下：

4. REVENUE

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

4. 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 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Products transferred at a point in time:</i>					
<i>Sales of manufactured products</i>		<i>於某個時間點轉移產品：</i> 製成產品銷售			
<i>Sales on trading of electronic products, accessories and raw materials</i>		電子產品、配件及原材料 貿易銷售			
		1,019	10,859	6,405	13,813
		37,356	3,398	49,982	6,651
		38,375	14,257	56,387	20,464
<i>Services transferred over time:</i>					
<i>Provision of application software development services</i>		<i>隨時間轉移服務：</i> 提供應用軟件開發服務			
		534	551	4,035	1,555
		38,909	14,808	60,422	22,019

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	1	5	2	6
Gain on disposal of subsidiaries	出售附屬公司的收益	12,853	–	12,853	–
Government grants	政府補助	734	–	734	–
Reversal of impairment of inventories	存貨減值撥回	985	–	1,624	–
Others	其他	22	486	22	601
		14,595	491	15,235	607

6. INCOME TAX CREDIT/(EXPENSE)

6. 所得稅抵免／(開支)

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax (“EIT”) (Provision)/credit for the period	即期稅項 – 中國企業所得稅 (「企業所得稅」)期內 (撥備)/抵免	1	–	(43)	–

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2019 and 2018 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the six months ended 30 June 2019 and 2018.

PRC EIT is provided at 25% based on assessable profits of the Group's entities operate in PRC. No provision for PRC EIT is required for the six months ended 30 June 2018 as the Group's PRC subsidiaries did not generate any assessable profit for the six months ended 30 June 2018.

截至二零一九年及二零一八年六月三十日止六個月，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二零一九年及二零一八年六月三十日止六個月概無產生任何應課稅溢利。

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。截至二零一八年六月三十日止六個月，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六月三十日止六個月概無產生任何應課稅溢利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. PROFIT/(LOSS) FOR THE PERIOD

7. 期內溢利／(虧損)

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註				
Depreciation	折舊				
— Owned assets	— 自有資產	(24)	295	320	443
— Right-of-use assets	— 使用權資產	694	—	1,389	—
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)				
— Salaries, bonus and allowances	— 薪金、花紅及津貼	1,150	1,376	2,514	2,452
— Share-based payments	— 以股份為基礎的付款	6,786	5,254	8,586	10,508
— Retirement benefits scheme contributions	— 退休福利計劃供款	52	94	88	120
		7,988	6,724	11,188	13,080
Cost of inventories sold	已售存貨成本	37,472	13,342	54,545	19,949
Foreign exchange loss/(gain), net	外匯虧損／(收益)淨額	232	(512)	235	417
Operating lease charges in respect of premises	物業之經營租賃費用				
	(c)	84	2,237	155	3,665
Auditor's remuneration	核數師酬金	30	31	80	36
Allowance for other receivables	其他應收款項撥備	—	—	—	551
Reversal of allowance for inventories	存貨撥備撥回	(986)	—	(1,624)	(2,140)

Notes:

- (a) Depreciation of property, plant and equipment of reversal of approximately HK\$129,000 (2018: HK\$5,000) and HK\$212,000 (2018: HK\$34,000) for the three and six months ended 30 June 2019 respectively is included in cost of sales.
- (b) Staff costs of approximately HK\$229,000 (2018: HK\$191,000) and HK\$533,000 (2018: HK\$244,000) for the three and six months ended 30 June 2019 respectively is included in cost of sales.
- (c) Operating lease charges in respect of premises of Nil (2018: HK\$1,000) and approximately HK\$26,000 (2018: HK\$18,000) for the three and six months ended 30 June 2019 respectively is included in cost of sales.

附註：

- (a) 截至二零一九年六月三十日止三個月及六個月，物業、廠房及設備折舊撥回分別約為129,000港元(二零一八年：5,000港元)及212,000港元(二零一八年：34,000港元)，計入銷售成本。
- (b) 截至二零一九年六月三十日止三個月及六個月，員工成本分別約為229,000港元(二零一八年：191,000港元)及533,000港元(二零一八年：244,000港元)，計入銷售成本。
- (c) 截至二零一九年六月三十日止三個月及六個月，物業之經營租賃費用分別為零(二零一八年：1,000港元)及約26,000港元(二零一八年：18,000港元)，計入銷售成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. DIVIDEND

No dividend was declared or paid during the three and six months ended 30 June 2019 (three and six months ended 30 June 2018: Nil).

9. EARNINGS/(LOSS) PER SHARE

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:

8. 股息

概無就截至二零一九年六月三十日止三個月及六個月宣派或派付任何股息(截至二零一八年六月三十日止三個月及六個月：無)。

9. 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 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
Profit/(loss) Profit/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share (HK\$'000)	溢利／(虧損) 就計算每股基本及攤薄盈利／(虧損) 的溢利／(虧損) (千港元)			
	4,318	(7,926)	2,333	(16,541)
Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	股份數目 就計算每股基本盈利／(虧損) 的普通股加權平均數			
	694,323,113	687,225,000	695,562,627	687,225,000

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2019 in respect of dilution as the outstanding share options and convertible bonds had no dilutive effect on the basic earnings per share amount presented. (three and six months ended 30 June 2018: the effect of all potential ordinary shares of the Company in respect of share options are anti-dilutive).

每股攤薄盈利／(虧損)

概無就攤薄調整就截至二零一九年六月三十日止期間呈列的每股基本盈利金額，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金額並無攤薄影響(截至二零一八年六月三十日止三個月及六個月：購股權造成之本公司所有潛在普通股之影響為反攤薄影響)。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, no addition of property, plant and equipment (six months ended 30 June 2018: addition of HK\$3,358,000).

10. 物業、廠房及設備

截至二零一九年六月三十日止六個月，概無添置物業、廠房及設備(截至二零一八年六月三十日止六個月：添置3,358,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. TRADE RECEIVABLES

Trade receivables	應收賬款
Allowance for doubtful debts	呆賬撥備

The Group's trading terms with its major customers is either on credit or to provide the Group with irrevocable letters of credit issued by reputable banks, with terms within 60 to 90 days. Overdue balances are reviewed regularly by the Directors.

An ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

0 to 30 days	0至30日
31 to 60 days	31日至60日
61 to 90 days	61日至90日
Over 90 days	90日以上

11. 應收賬款

As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
41,762	26,839
-	(3,321)
41,762	23,518

本集團與其主要客戶的貿易條款為除賬或向本集團提供信譽良好的銀行所發行期限為60至90日以內的不可撤銷信用證。逾期結餘由董事定期審閱。

扣除撥備後的應收賬款按發票日期的賬齡分析如下：

As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
14,813	18,883
5,305	651
7,157	-
14,487	3,984
41,762	23,518

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE PAYABLES

12. 應付賬款

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	應付賬款	22,336	17,596

An ageing analysis of trade payables based on invoice date as at the reporting dates are as follows:

於報告日期的應付賬款按發票日期的賬齡分析如下：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	5,597	-
31 to 60 days	31日至60日	5,439	15,455
61 to 90 days	61日至90日	6,757	-
Over 90 days	90日以上	4,543	2,141
		22,336	17,596

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目	
		Number of shares 股份數目	HK\$'000 千港元
Authorised	法定		
As at 31 December 2018 (audited), 1 January 2019	於二零一八年十二月三十一日(經審核)、 二零一九年一月一日	50,000,000,000	10,000
Less: Share Consolidation (effective on 29 May 2019) (Note 1)	減: 股份合併(於二零一九年五月二十九日生效) (附註1)	(43,750,000,000)	-
As at 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	6,250,000,000	10,000
Issued	已發行		
As at 31 December 2018 (audited), 1 January 2019	於二零一八年十二月三十一日(經審核)、 二零一九年一月一日	5,554,584,906	1,111
Less: Share Consolidation (effective on 29 May 2019) (Note 1)	減: 股份合併(於二零一九年五月二十九日生效) (附註1)	(4,860,261,793)	-
Add: Placing of new shares (Note 2)	加: 配售新股份(附註2)	74,784,000	120
As at 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	769,107,113	1,231

Note 1: Consolidation of 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 pursuant to the share consolidation (as detailed in the circular dated 25 April 2019 of the Company) which took effect on 29 May 2019 (the "Share Consolidation").

Note 2: On 28 June 2019, an aggregate of 74,784,000 new shares were issued upon completion of the placing pursuant to the placing agreement entered into by the Company and the placing agent, ChaoShang Securities Limited, on 17 June 2019 at the placing price of HK\$0.124 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 21 June 2018. Details are set out in the announcements of the Company dated 18 June 2019 and 28 June 2019.

附註1: 根據於二零一九年五月二十九日生效的股份合併(「股份合併」)(詳見本公司日期為二零一九年四月二十五日的通函),將每八(8)股本公司股本中每股面值0.0002港元之現有已發行及未發行普通股合併為一(1)股每股面值0.0016港元之合併股份

附註2: 於二零一九年六月二十八日,根據本公司與配售代理潮商證券有限公司於二零一九年六月十七日所訂立配售協議完成配股後,發行合共74,784,000股新股份,配售價為每股配售股份0.124港元。新股份乃根據於二零一八年六月二十一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。詳情載於本公司日期為二零一九年六月十八日及二零一九年六月二十八日之公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. SHARE OPTION SCHEMES

On 20 June 2014, written resolution of the shareholders of the Company was passed to conditionally approve and adopt two share option schemes namely, Pre-IPO Share Option Scheme (“**Pre-IPO Share Option Scheme**”) and Share Option Scheme (“**Share Option Scheme**”) to recognise and motivate the contributions that eligible participants have made or may make to the Group. The Pre-IPO Share Option Scheme was valid and effective for a period commencing from 20 June 2014 to the date immediately prior to the Listing of the Company (i.e. 17 July 2014), after which no further option to be granted, 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 Share Option Scheme adopted by the Company on 20 June 2014 will remain in force for a period of ten years from its effective date to 19 June 2024.

Particulars of the Pre-IPO Share Option Scheme and Share Option Scheme of the Company are set out in Appendix IV to the Company's prospectus dated 27 June 2014.

Pursuant to the resolution of the shareholders of the Company passed on 20 June 2014, it was resolved to grant 2,000,000 share options to an employee under the Pre-IPO Share Option Scheme, to subscribe for shares of the Company at an exercise price of HK\$1.35 per option. The share options granted under the Pre-IPO Share Option Scheme are exercisable for a period from the date immediately prior to the Listing of the Company to 19 June 2016. During the year ended 31 December 2016, 97,200,000 share options, being the adjusted outstanding share options of the 2,000,000 shares options granted under the Pre-IPO Share Option Scheme following two share subdivisions of the Company on 8 January 2015 and 9 October 2015 respectively, were lapsed following its expiry on 19 June 2016.

14. 購股權計劃

於二零一四年六月二十日，本公司股東通過書面決議案，有條件批准及採納兩項購股權計劃，即上市前購股權計劃（「**上市前購股權計劃**」）及購股權計劃（「**購股權計劃**」），以認可及鼓勵合資格參與者曾對或可能會對本集團作出之貢獻。上市前購股權計劃自二零一四年六月二十日起至緊接本公司上市前一日（即二零一四年七月十七日）止期間有效及生效，其後概無進一步授出購股權，惟上市前購股權計劃條文仍具十足效力及效用，以致使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而言屬必要者為限。

本公司已於二零一四年六月二十日採納購股權計劃，自計劃生效日期起計10年內有效，並將於二零二四年六月十九日屆滿。

本公司之上市前購股權計劃及購股權計劃之詳情載於本公司日期為二零一四年六月二十七日之招股章程附錄四。

根據本公司股東於二零一四年六月二十日通過的決議案，議決根據上市前購股權計劃向一名僱員授出2,000,000份購股權，以按行使價每份購股權1.35港元認購本公司股份。根據上市前購股權計劃授出的購股權由緊接本公司上市前一日起直至二零一六年六月十九日止期間可予行使。截至二零一六年十二月三十一日止年度，97,200,000份購股權（即根據上市前購股權計劃授出的2,000,000份購股權經二零一五年一月八日及二零一五年十月九日先後兩次股份分拆後所調整的未行使購股權）於二零一六年六月十九日屆滿後失效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Pursuant to the resolution of the board of directors passed on 19 December 2017, it was resolved to grant an aggregate of 500,000,000 share options to three directors and seven employees under the Share Option Scheme, to subscribe for shares of the Company at an exercise price of HK\$0.1632 per option (“**Old Options**”). Details of Old Options are set out below:

根據董事會於二零一七年十二月十九日通過的決議案，議決根據購股權計劃向三名董事及七名僱員授出合共500,000,000份購股權，以按行使價每份購股權0.1632港元認購本公司股份（「舊購股權」）。舊購股權詳情載列如下：

Grantee 承授人	Date of grant 授予日期	No. of share options 購股權數目	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share option 每份購股權行使價 HK\$ 港元
Director	19 December 2017 (A)	162,000,000	N/A	19 December 2017 to 18 December 2027	0.1632
董事	二零一七年 十二月十九日(A)		不適用	二零一七年十二月十九日至 二零二七年十二月十八日	
Employees	19 December 2017 (B)	169,000,000	19 December 2017 to 19 December 2018	20 December 2018 to 19 December 2027	0.1632
僱員	二零一七年 十二月十九日(B)		二零一七年十二月十九日至 二零一八年十二月十九日	二零一八年十二月二十日至 二零二七年十二月十九日	
Employees	19 December 2017 (C)	169,000,000	19 December 2017 to 19 December 2019	20 December 2019 to 19 December 2027	0.1632
僱員	二零一七年 十二月十九日(C)		二零一七年十二月十九日至 二零一九年十二月十九日	二零一九年十二月二十日至 二零二七年十二月十九日	
		500,000,000			

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 and 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.

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的公告。

Grantee 承授人	Date of grant 授予日期	No. of share options 購股權數目	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share option 每份購股權行使價 HK\$ 港元
Director	4 June 2019 (A)	20,268,000	N/A	4 June 2019 to 3 June 2029	0.2412
董事	二零一九年 六月四日(A)		不適用	二零一九年六月四日至 二零二九年六月三日	
Employees	4 June 2019 (B)	24,226,000	4 June 2019 to 4 June 2020	4 June 2020 to 3 June 2029	0.2412
僱員	二零一九年 六月四日(B)		二零一九年六月四日至 二零二零年六月四日	二零二零年六月四日至 二零二九年六月三日	
Employees	4 June 2019 (C)	24,226,000	4 June 2019 to 4 June 2021	4 June 2021 to 3 June 2029	0.2412
僱員	二零一九年 六月四日(C)		二零一九年六月四日至 二零二一年六月四日	二零二一年六月四日至 二零二九年六月三日	
		68,720,000			

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Details of share options outstanding and their related weighted average exercise price as follows:

未行使購股權數目及其相關加權平均行使價之明細如下：

		Six months ended 30 June 2019 截至六月三十日止六個月 2019 二零一九年		Six months ended 30 June 2018 截至六月三十日止六個月 2018 二零一八年	
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the period	於期初未行使	500,000,000	0.1632	500,000,000	0.1632
Adjustment for share consolidation	就股份合併作出的調整	(437,500,000)	N/A 不適用	(437,500,000)	N/A 不適用
Granted during the period	期內授予	68,720,000	0.2412	-	-
Exercised during the period	期內行使	-	-	-	-
Cancelled during the period	期內註銷	(62,500,000)	1.3056	-	-
Outstanding at the end of the period	於期末未行使	68,720,000	0.2412	62,500,000	1.3056
Exercisable at the end of the period	於期末可行使	20,268,000	0.2412	20,250,000	1.3056

15. CONTINGENT LIABILITIES

At 30 June 2019, the Group did not have any contingent liabilities.

15. 或然負債

於二零一九年六月三十日，本集團並無任何或然負債。

16. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with its related parties during the reporting periods.

16. 關聯方交易

本集團於報告期間內與其關聯方進行下列重大交易。

Key management compensation

Key management mainly represents the Company's Directors. Remuneration for key management personnel of the Group is as follows:

主要管理層酬金

主要管理層主要指本公司董事。本集團主要管理層的薪酬如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and allowances	薪金及津貼	405	445	700	949
Retirement benefits scheme contributions	退休福利計劃供款	-	2	-	3
		405	447	700	952

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 six months ended 30 June 2019 (the “**Reporting Period**”) was approximately HK\$60.4 million, representing an increase of approximately 174.4% from approximately HK\$22.0 million for the six months ended 30 June 2018 (the “**Corresponding Period**”). The significant increase in revenue was mainly attributable to material increase in revenue of sales on trading of electronic products, accessories and raw materials, generating revenue of approximately HK\$50.0 million for the Reporting Period compared to approximately HK\$6.7 million for the Corresponding Period.

Outlook

The management carefully considered the market factors such as market trends, capital expenditures and development cycles when selecting the appropriate product mix to which the Group should focus and devote its resources. To diversify its income streams and counter balance the market trends, the Group will continue to further develop and expand its manufacturing business and the business of application software development.

It is the Group's corporate mission to continue to explore ways to improve its financial performance and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other business as long as it is in the interest of the Company and the shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing business portfolio and evaluates possible investment opportunities available to the Company from time to time. Subject to the result of such review and the then market and economy situation, the Company may make suitable investment decisions which may involve the disposal of the whole or part of its existing business portfolio and/or change of the asset allocation of its business and investment portfolio and/or expanding its business portfolio with a view of realizing and/or optimizing the expected return and minimizing the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects. In these regards, the Company will publish announcement as and when appropriate according to applicable rules and regulations.

業務回顧

概覽

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提供應用軟件開發服務。本集團通過提供設計、原型機製造/樣機製造、製造、裝配及包裝產品而向其客戶提供一站式服務。

本集團截至二零一九年六月三十日止六個月（「**報告期間**」）的收益約為60.4百萬港元，較截至二零一八年六月三十日止六個月（「**相應期間**」）的約22.0百萬港元增加約174.4%。收益大幅增加主要由於電子產品、配件及原材料貿易銷售收益大幅增加，於報告期間產生收益約50.0百萬港元，而於相應期間則約6.7百萬港元。

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，已審慎考慮市場趨勢、資本開支及發展周期等市場因素。為實現其收入來源多元化及平衡市場趨勢，本集團將繼續進一步發展並擴大其製造業務及應用軟件開發業務。

本集團之企業使命為繼續尋求方法提升財務表現，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除投資於或改為從事其他業務之可能性。此外，作為日常運作一部分，本公司不時檢討其現有業務組合表現及評估本公司可獲得之潛在投資機會。視乎有關檢討結果及當時市況及經濟情況，本公司可能作出合適投資決定，當中可能涉及出售全部或部分現有業務組合及/或更改業務及投資組合之資產分配及/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。鑑此，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

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 increased by 174.1% to approximately HK\$54.7 million compared to the Corresponding Period which was driven by the increase in revenue. The gross profit margin for the Reporting Period was approximately 9.5% while that for the Corresponding Period was approximately 9.4%.

The proportion in sales on trading of electronic products increased to approximately 82.7% of the total revenue for the Reporting Period (Corresponding Period: 30.2%). The proportion in sales of manufactured products decreased to approximately 10.6% of the total revenue for the Reporting Period (Corresponding Period: 62.7%). The proportion in revenue from provision of application software development services decreased to approximately 6.7% of the total revenue for the Reporting Period (Corresponding Period: 7.1%).

Expenses

Staff costs of the Group for the Reporting Period was approximately HK\$11.2 million, representing a decrease of approximately HK\$1.9 million as compared with staff costs for the Corresponding Period of approximately HK\$13.1 million. Such decrease in staff costs was attributed to the recognition of share-based payment expenses decreased during the Reporting Period.

The administrative expenses of the Group for the six months ended 30 June 2019 was approximately HK\$17.6 million (six months ended 30 June 2018: approximately HK\$18.6 million), representing a decrease of approximately HK\$1.0 million as compared with that of last year, which was mainly due to the decrease in operating lease charges on premises in respect of offices.

Profit for the Period

The Group incurred a net profit of approximately HK\$3.2 million during the six months ended 30 June 2019, as compared with a net loss of approximately HK\$16.3 million for the six months ended 30 June 2018. This is mainly because of (i) gains on disposals of subsidiaries; (ii) reversal of allowance for inventories, (iii) recognition of government subsidies; and (iv) decrease in administrative expenses due to the decrease in staff cost as compared to the same period last year.

The Board does not recommend the payment of dividends for the six months ended 30 June 2019.

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。於報告期間，本集團的銷售成本較相應期間增加174.1%至約54.7百萬港元，乃受收益增加所帶動。報告期間毛利率約為9.5%，而相應期間則約為9.4%。

於報告期間，電子產品貿易銷售比例增加至總收益約82.7%（相應期間：30.2%）。於報告期間，製成產品銷售比例減少至總收益約10.6%（相應期間：62.7%）。於報告期間，提供應用軟件開發服務的收益比例減少至總收益約6.7%（相應期間：7.1%）。

開支

本集團於報告期間的員工成本約為11.2百萬港元，較相應期間的員工成本約13.1百萬港元減少約1.9百萬港元。員工成本減少乃由於報告期間確認以股份為基礎的付款開支減少。

本集團截至二零一九年六月三十日止六個月的行政開支約為17.6百萬港元（截至二零一八年六月三十日止六個月：約18.6百萬港元），較去年減少約1.0百萬港元，主要由於就辦公室物業的經營租賃費用減少。

期內溢利

本集團於截至二零一九年六月三十日止六個月產生純利約3.2百萬港元，而截至二零一八年六月三十日止六個月的虧損淨額則約為16.3百萬港元。此乃主要由於相比去年同期(i)出售附屬公司的收益；(ii)存貨撥備撥回；(iii)確認政府補助；及(iv)員工成本減少致使行政開支減少。

董事會不建議就截至二零一九年六月三十日止六個月派付任何股息。

Management Discussion and Analysis

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded its liquidity and capital requirements primarily through operating cash flows, bank borrowings and funds from the listing of the Company's shares on GEM of the Stock Exchange. The Group requires cash primarily for working capital needs. As at 30 June 2019, the Group had bank and cash balances of approximately HK\$10.7 million (31 December 2018: approximately HK\$2.0 million). The Board kept monitoring the cash level of the Group and would consider different ways of financing in order to ensure the sufficiency of cash.

Issuance of Convertible Bonds

Pursuant to a subscription agreement dated 5 March 2019, the Company issued convertible bonds in an aggregate principal amount of HK\$20,000,000 with 4% interest per annum and two-year lifespan (the "**Convertible Bonds**") to Radiant Assets Management Limited on 15 March 2019 under the general mandate granted to the Directors by way of an ordinary resolution of the shareholders passed at the annual general meeting of the Company held on 21 June 2018. Assuming full conversion of the Convertible Bonds at the initial conversion price of HK\$0.045, the Convertible Bonds will be convertible into 444,444,444 conversion shares. As a result of the Share Consolidation (as defined below) of the Company becoming effective on 29 May 2019, the conversion price of the Convertible Bonds has been adjusted from HK\$0.045 per old share to HK\$0.36 per consolidated share and the number of the conversion shares to be issued upon conversion of the Convertible Bonds has been adjusted from 444,444,444 old shares to 55,555,555 consolidated shares. Details are disclosed in the announcements of the Company dated 5 March 2019, 15 March 2019 and 28 May 2019. As at 30 June 2019, approximately HK\$10 million of the net proceeds from the subscription was used for the repayment of the outstanding liabilities of the Group and approximately HK\$10 million was used for general corporate purposes, including salary payments, rental payments, utilities and other operating expenses as intended. As at 30 June 2019, none of conversion shares were issued.

Share Consolidation and Change of Board Lot Size

Consolidation of 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 pursuant to the share consolidation of the Company took effect on 29 May 2019 (the "**Share Consolidation**"). The board lot size for trading on the Stock Exchange has been changed from 4,000 old shares to 8,000 consolidated shares upon the Share Consolidation becoming effective on 29 May 2019. Details are set out in the announcement dated 9 April 2019, the circular dated 25 April 2019 and the poll results announcement of the extraordinary general meeting dated 28 May 2019 of the Company.

流動資金、財務資源及資本結構

過往，本集團主要以經營現金流量、銀行借貸及本公司股份於聯交所GEM上市所得資金應付其流動資金及資本需求。本集團的現金主要用於滿足營運資金需求。於二零一九年六月三十日，本集團的銀行及現金結餘約為10.7百萬港元（二零一八年十二月三十一日：約2.0百萬港元）。董事會持續監控本集團的現金水平，並將考慮多種融資方法以維持充足的現金。

發行可換股債券

根據日期為二零一九年三月五日的認購協議，本公司於二零一九年三月十五日根據透過股東於二零一八年六月二十一日舉行之本公司股東週年大會上通過普通決議案的方式授予董事的一般授權，向Radiant Assets Management Limited發行本金總額20,000,000港元按年利率4%計息的兩年期可換股債券（「**可換股債券**」）。假設可換股債券按初步換股價0.045港元悉數轉換，可換股債券將轉換為444,444,444股換股股份。由於本公司股份合併（定義見下文）於二零一九年五月二十九日生效，可換股債券的換股價已由每股舊股份0.045港元調整至每股合併股份0.36港元，而於轉換可換股債券時將予發行的換股股份數目已由444,444,444股舊股份調整至55,555,555股合併股份。詳情於本公司日期為二零一九年三月五日、二零一九年三月十五日及二零一九年五月二十八日的公告披露。於二零一九年六月三十日，如期認購所得款項淨額約10百萬港元用於償還本集團尚未償還之負債及約10百萬港元用作一般公司用途（包括薪金付款、租金付款、公用事業及其他經營開支）。於二零一九年六月三十日，概無發行換股股份。

股份合併及更改每手買賣單位

根據本公司於二零一九年五月二十九日生效的股份合併（「**股份合併**」），將每八(8)股本公司股本中每股面值0.0002港元之現有已發行及未發行普通股合併為一(1)股每股面值0.0016港元之合併股份。股份合併於二零一九年五月二十九日生效後，於聯交所進行買賣的每手買賣單位已由4,000股舊股份更改為8,000股合併股份。詳情載於本公司日期為二零一九年四月九日的公告、日期為二零一九年四月二十五日的通函及日期為二零一九年五月二十八日的股東特別大會投票表決結果公告。

Management Discussion and Analysis

管理層討論及分析

Placing of New Shares under General Mandate

On 28 June 2019, an aggregate of 74,784,000 new shares were issued upon completion of the placing pursuant to the placing agreement entered into by the Company and the placing agent, ChaoShang Securities Limited, on 17 June 2019 at the placing price of HK\$0.124 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 21 June 2018. Details are set out in the announcements of the Company dated 18 June 2019 and 28 June 2019. As at 30 June 2019, such net proceeds remained unused.

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.

Capital Expenditure

During the six months ended 30 June 2019, the Group did not acquire property, plant and equipment (six months ended 30 June 2018: HK\$3,358,000)

Capital Commitments

The Group did not have any significant capital commitments as at 30 June 2019 (as at 31 December 2018: Nil).

Debt to Equity Ratio

As at 30 June 2019 and at 31 December 2018, all of our bank borrowings and overdrafts had been repaid, therefore debt to equity ratio was not applicable to the Group.

Note: Debt to equity ratio is calculated as the total interest-bearing debts divided by total equity.

Foreign Currency Risk

The functional currency of the Group's entities are principally denominated in either Hong Kong dollars ("HK\$") or Renminbi ("RMB"). The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities such as United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the Reporting Period.

根據一般授權配售新股份

於二零一九年六月二十八日，根據本公司與配售代理潮商證券有限公司於二零一九年六月十七日所訂立配售協議完成配售后，發行合共74,784,000股新股份，配售價為每股配售股份0.124港元。新股份乃根據於二零一八年六月二十一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。詳情載於本公司日期為二零一九年六月十八日及二零一九年六月二十八日之公告。於二零一九年六月三十日，有關所得款項淨額維持未動用。

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，獲得額外的股東或董事財務支持，商談新的銀行授信，以及採取進一步成本控制措施。

資本開支

截至二零一九年六月三十日止六個月，本集團並無購置物業、廠房及設備(截至二零一八年六月三十日止六個月：3,358,000港元)。

資本承擔

於二零一九年六月三十日，本集團並無任何重大資本承擔(於二零一八年十二月三十一日：無)。

債務權益比率

於二零一九年六月三十日及二零一八年十二月三十一日，我們已償還所有銀行借貸及透支，因此債務權益比率並不適用於本集團。

附註： 債務權益比率乃按計息債務總額除總權益計算。

外幣風險

本集團實體的功能貨幣主要為港元(「港元」)或人民幣(「人民幣」)。本集團面臨若干外幣風險，乃由於其若干業務交易、資產及負債以本集團相關實體的功能貨幣以外的貨幣(如美元(「美元」))計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監控其外幣風險，並將於有需要時考慮對沖重大外幣風險。

於報告期間，本集團並無訂立任何衍生工具協議，亦無使用任何金融工具對沖其外幣風險。

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

On 15 January 2019, the Company and Suzhou Hua Su Ya Wharton Medical Technology Company Limited* (蘇州華蘇亞沃頓醫療科技股份有限公司) (“**Hua Su Ya Wharton**”) entered into a letter of intent for strategic cooperation in relation to the acquisition of shares and other cooperation of Hua Su Ya Wharton. Hua Su Ya Wharton is a listed company on National Equities Exchange and Quotation with stock code: 834423 in the PRC (“**Strategic Cooperation 1**”). Details of the Strategic Cooperation 1 are set out in the Company’s announcement dated 15 January 2019.

On 15 January 2019, the Company and Ms. Li Dongying (鄺冬英女士) (“**Ms. Li**”) entered into a letter of intent for strategic cooperation in relation to the acquisition of shares of Hong Kong Waldorf International Limited (香港華沃國際有限公司) (“**Waldorf International**”) (“**Strategic Cooperation 2**”). It is also mentioned that Ms. Li has the right to appoint designated personnel as a general manager of Waldorf International. Waldorf International is a company incorporated in Hong Kong which is wholly-owned by Ms. Li and is engaged in trading overseas medical equipment. Ms. Li is also the controlling shareholder of Hua Su Ya Wharton. Details of the Strategic Cooperation 2 are set out in the Company’s announcement dated 16 January 2019.

On 10 April 2019, the Company sent notices of termination to each of Hua Su Ya Wharton and Ms. Li, notifying each of Hua Su Ya Wharton and Ms. Li the termination of the Strategic Cooperation 1 and the Strategic Cooperation 2, respectively, due to the failure by the parties to reach any agreement in relation to the strategic cooperation. Upon termination of the letters of intent, neither party has any obligations nor liabilities towards the other party under the letters of intent. Details are set out in the announcement of the Company dated 10 April 2019.

On 25 March 2019, Millennium Pacific International Group Limited, a direct wholly-owned subsidiary of the Company, as vendor entered into a sales and purchase agreement with an independent third party as purchaser for the sale of 100% equity interest of Central Pacific International Group Limited (“**Central Pacific**”) held by the Company indirectly to the purchaser at a cash consideration of HK\$1 million (the “**2019 Disposal**”). Upon completion of the 2019 Disposal which was in the first half of 2019, Central Pacific together with its subsidiaries were excluded from the Group. As none of the applicable percentage ratios (as defined under the GEM Listing Rules) in relation to the 2019 Disposal exceeds 5%, the 2019 Disposal does not constitute a discloseable transaction of the Company and is exempted from notification and announcement requirements under the GEM Listing Rules.

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

於二零一九年一月十五日，本公司與蘇州華蘇亞沃頓醫療科技股份有限公司(「華蘇亞沃頓」)訂立戰略合作意向書，內容有關收購蘇州華蘇亞沃頓的股份及達成其他合作。華蘇亞沃頓為於中國全國中小企業股份轉讓系統的上市公司(股份代號：834423)(「戰略合作1」)。有關戰略合作1的詳情載於本公司日期為二零一九年一月十五日之公告。

於二零一九年一月十五日，本公司與鄺冬英女士(「鄺女士」)訂立戰略合作意向書，內容有關收購香港華沃國際有限公司(「華沃國際」)的股份(「戰略合作2」)。該意向書亦指出鄺女士有權委任指定人員作為華沃國際總經理。華沃國際為一間於香港註冊成立之公司，由鄺女士全資擁有，並從事海外醫療設備貿易生意。鄺女士亦為華蘇亞沃頓的控股股東。有關戰略合作2的詳情載於本公司日期為二零一九年一月十六日之公告。

於二零一九年四月十日，本公司向華蘇亞沃頓及鄺女士各自發出終止通知書，分別通知華蘇亞沃頓及鄺女士各方終止戰略合作1及戰略合作2，原因是訂約方無法就戰略合作達成共識。意向書終止後，任何一方均無根據意向書對另一方承擔任何義務或責任。詳情載於本公司日期為二零一九年四月十日的公告。

於二零一九年三月二十五日，本公司直接全資附屬公司 Millennium Pacific International Group Limited(作為賣方)與獨立第三方(作為買方)訂立買賣協議，內容有關本公司間接持有的中匯環球集團有限公司(「中匯環球」)100%股權權益被出售予買方，代價為現金1百萬港元(「二零一九年出售事項」)。於二零一九年上半年出售事項完成後，中匯環球及其附屬公司不包括在本集團內。由於與二零一九年出售事項有關的適用百分比率(定義見GEM上市規則)均未超過5%，故二零一九年出售事項並不構成本公司的須予披露交易，並獲豁免遵守GEM上市規則的通知及公告規定。

Management Discussion and Analysis

管理層討論及分析

On 24 May 2019, Mr. Ma Xingjin as the vendor and Millennium Pacific International Group Limited, a wholly-owned subsidiary of the Company as the purchaser, entered into the sale and purchase agreement, pursuant to which the vendor has conditionally agreed to sell, and the purchaser has conditionally agreed to purchase further 35% of the entire issued share capital of Celestial Rainbow Limited (“**Celestial Rainbow**”), which held 100% of Sky Dynasty Investments Limited and 100% of Shenzhen Ampeg Technology Company Limited, at the consideration of HK\$27,500,000 (subject to adjustment), which shall be satisfied by way of the allotment and issue of the consideration shares of 122,767,857 with nominal value of HK\$0.0016 each by the Company under the specific mandate to be sought at an extraordinary general meeting of the Company to be held (the “**Acquisition**”). Details of the Acquisition are set out in the announcement of the Company dated 24 May 2019. As at the date of this report, the Acquisition is yet to be completed. Should the Acquisition is completed after approving by shareholders at an extraordinary general meeting of the Company, the Group will be interested in 46% of Celestial Rainbow.

Charges over Assets of the Group

As at 30 June 2019, there is no charges over assets of the Group. (31 December 2018: Nil).

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

Employees and Remuneration Policies

As at 30 June 2019, the Group had a total of 52 employees. The Group's staff costs for the six months ended 30 June 2019 amounted to approximately HK\$11.2 million (six months ended 30 June 2018: HK\$13.1 million). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of qualification, responsibility, experience and performance of the individual and the performance of the Group. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries and allowances. Other benefits and incentives include training and share options.

In Hong Kong, the Group has participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group has participated in the basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, maternity insurance prescribed by the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), and housing fund prescribed by the Regulations on the Administration of Housing Fund (住房公積金管理條例). All PRC based employees have the right to participate in the social insurance and housing provident fund schemes.

於二零一九年五月二十四日，Ma Xingjin先生(作為賣方)與 Millennium Pacific International Group Limited (本公司之全資附屬公司)(作為買方)訂立買賣協議，據此，賣方有條件同意出售而買方有條件同意進一步購買 Celestial Rainbow Limited (「**Celestial Rainbow**」，持有上誠投資有限公司的100%及深圳市艾普科技有限公司的100%)全部已發行股本35%，代價為27,500,000港元(可予調整)，將以本公司根據將於本公司將舉行的股東特別大會尋求之特別授權配發及發行122,767,857股每股面值0.0016港元代價股份之方式償付(「**收購事項**」)。收購事項詳情載於本公司日期為二零一九年五月二十四日的公告。於本報告日期，收購事項尚未完成。倘股東於本公司股東特別大會批准後完成收購事項，本集團將於 Celestial Rainbow 擁有46%權益。

本集團的資產抵押

於二零一九年六月三十日，本集團概無資產抵押(二零一八年十二月三十一日：無)。

中期股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息(截至二零一八年六月三十日止六個月：無)。

僱員及薪酬政策

於二零一九年六月三十日，本集團共有52名僱員。截至二零一九年六月三十日止六個月，本集團的員工成本約為11.2百萬港元(截至二零一八年六月三十日止六個月：13.1百萬港元)。本集團之薪酬政策與現行市場慣例一致，並按個人的資格、責任、經驗及表現以及本集團的表現釐定。本集團深明與其僱員保持良好關係的重要性。應付僱員薪酬包括薪金及津貼。其他福利及獎勵包括培訓及購股權。

在香港，本集團已參與香港法例第485章《強制性公積金計劃條例》規定的強制性公積金。在中國，本集團已參與《中華人民共和國社會保險法》規定的基本退休保險、基本醫療保險、失業保險、工傷保險及生育保險以及《住房公積金管理條例》規定的住房公積金。所有駐中國僱員均有權參與社會保險及住房公積金計劃。

Management Discussion and Analysis

管理層討論及分析

Share Option Scheme

The Share Option 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 in the Share Option Scheme) 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, 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.

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\$0.18 per share.

As at 30 June 2019, 68,720,000 effective share options were outstanding. The aggregate fair value of the outstanding options amounted to approximately HK\$3 million. A binomial tree model which took into account of factors such as risk-free interest rate, expected life, expected volatility and expected dividend was used for determining the fair value by independent valuer. The value of options are subject to a number of assumptions and limitations that may be subjective and uncertain.

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（定義見購股權計劃）。

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，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。

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的公告。緊接授出日期前股份收市價為每股0.18港元。

於二零一九年六月三十日，68,720,000股有效股權尚未行使。尚未行使的購股權公平值總額約為3百萬港元。考慮到無風險利率、預期年期、預期波動率及預期股息等因素的二叉樹模型由獨立估值師用於釐定公平值。購股權的價值受多個可能屬主觀及不確定的假設及限制所約束。

Management Discussion and Analysis

管理層討論及分析

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

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 during the Reporting Period 報告期內 購股權 授出日期	on 1 January 2019 ⁽¹⁾ 於 二零一九年 一月一日 ⁽¹⁾	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 expired/lapsed/ cancelled during the Reporting Period 報告期內 過期/失效/ 註銷之 購股權數目		on 30 June 2019 於 二零一九年 六月三十日	exercise period of the options ⁽²⁾⁽³⁾ 購股權行使期 ⁽²⁾⁽³⁾	exercise price of the options per share (HKD) 每股購股權 之行使價 (港元)
					exercised during the Reporting Period 報告期內 行使	cancelled during the Reporting Period 報告期內 過期/失效/ 註銷之 購股權數目			
Mr. Wu Yong Fu 吳永富先生	4 June 2019 二零一九年 六月四日	Nil 零	6,756,000	Nil 零	Nil 零	6,756,000	4 June 2019 – 3 June 2029 二零一九年六月四日 至二零二九年六月三日	0.2412	
Mr. Chong Yu Keung 莊儒強先生	4 June 2019 二零一九年 六月四日	6,750,000	6,756,000	Nil 零	6,750,000	6,756,000	4 June 2019 – 3 June 2029 二零一九年六月四日 至二零二九年六月三日	0.2412	
Mr. Liu Liang (resigned as director of the Company on 28 June 2019) 劉亮先生(於二零一九年六月二十八日辭任 本公司董事職務)	4 June 2019 二零一九年 六月四日	6,750,000	6,756,000	Nil 零	6,750,000	6,756,000	4 June 2019 – 3 June 2029 二零一九年六月四日 至二零二九年六月三日	0.2412	
Mr. Wu Jin Sheng (resigned as director of the Company on 3 June 2019) 吳晉生先生(於二零一九年六月三日辭任 本公司董事職務)	N/A 不適用	6,750,000	Nil 零	Nil 零	6,750,000	Nil 零	N/A 不適用	N/A 不適用	
Other grantees 其他承授人	4 June 2019 二零一九年 六月四日	42,250,000	48,452,000	Nil 零	42,250,000	48,452,000	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	
Total 總計		62,500,000	68,720,000	Nil 零	62,500,000	68,720,000			

Notes:

附註：

- As a result of 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 to be issued upon exercise of the outstanding Old Options granted under the Share Option Scheme had been adjusted from 500,000,000 Old Shares to 62,500,000 consolidated shares. Details of the said adjustments are set out in the announcement of poll results of the extraordinary general meeting of the Company dated 28 May 2019.
- The New Options granted to the directors will be vested immediately upon their acceptance of such New Options.
- 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.

- 由於股份合併，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，而於行使購股權計劃項下授出的尚未行使舊購股權時將予發行的股份數目已由500,000,000股舊股份調整至62,500,000股合併股份。有關所述調整詳情載於本公司日期為二零一九年五月二十八日的股東特別大會投票表決結果公告。
- 授予董事的新購股權只要一經接納，將立刻歸屬。
- 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)周年歸屬一半新購股權(下調至最接近的新購股權數目)，及第二(2)周年全部歸屬餘下一半新購股權。

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 six months ended 30 June 2019, 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.6.7 of the CG Code stipulates that independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to conflicting business schedules, Mr. Wang Li and Mr. Zhou Chuang Qiang, executive Directors, were unable to attend the annual general meeting of the Company held on 20 June 2019.

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' securities 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 since its effective date up to the date of this report.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 30 June 2019, 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:

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。於截至二零一九年六月三十日止六個月，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.6.7條規定，獨立非執行董事及非執行董事須出席股東大會，並對股東之意見有公正之了解。由於業務安排衝突，執行董事王歷先生及周創強先生未能出席本公司於二零一九年六月二十日舉行之股東週年大會。

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條所載買賣交易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。經本集團作出具體查詢後，各董事已確認，自其生效日期起至本報告日期，彼已全面遵守交易規定準則，並無任何不合規事件。

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

於二零一九年六月三十日，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、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定準則須另行知會本公司及聯交所的權益及淡倉如下：

Other Information 其他資料

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
姓名	身份及權益性質	股份類別		
Wu Yong Fu 吳永富	Beneficial owner 實益擁有人	share options (note 2) 購股權(附註2)	6,756,000 (L)	0.88%
Chong Yu Keung 莊儒強	Beneficial owner 實益擁有人	share options (note 2) 購股權(附註2)	6,756,000 (L)	0.88%

Notes:

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

附註：

- 「L」指股東於本公司股本權益的好倉。
- 該項目指本公司所授出購股權涉及的相關股份權益，詳情披露於上文「購股權計劃」一節。

Save as disclosed above, as at 30 June 2019, 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) 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，於二零一九年六月三十日，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須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定準則須另行知會本公司及聯交所的任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2019, 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

於二零一九年六月三十日，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：

Other Information

其他資料

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	376,389,250 (L)	48.94%
Ma Xingjin (note 4) Ma Xingjin (附註4)	Beneficial owner 實益擁有人	Ordinary shares 普通股	982,151,763	15.00%
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	7.22%
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	7.22%
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	7.22%
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	7.22%
CITIC Corporation Limited (note 3) CITIC Corporation Limited (附註3)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	55,555,555	7.22%
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	7.22%
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	7.22%
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	7.22%
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	7.22%
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	7.22%
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	7.22%

Other Information 其他資料

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)	
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	7.22%
Radiant Assets Management Limited (note 3)	Beneficial owner	Ordinary Shares	55,555,555	7.22%
Radiant Assets Management Limited (附註3)	實益擁有人	普通股		

Notes:

附註:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- The 376,389,250 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.
- The 982,151,763 shares represents the ordinary shares with nominal value of HK\$0.0002 each before the Share Consolidation. Subsequent to the Share Consolidation, Mr. Ma Xingjin's deemed interest became 122,768,970 shares with nominal value of HK\$0.0016 each which represented 15.96% of the issued shares of the Company as at 30 June 2019.

- [L] 指股東於本公司股本權益的好倉。
- 376,389,250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CITIC Corporation Limited、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CITIC Corporation Limited(「CITIC Corporation」)全資擁有。CITIC Corporation由中國中信股份有限公司全資擁有，其擁有CITIC Corporation的100%及Metal Link Limited的100%。中國中信股份有限公司由中信盛榮有限公司及中信盛星有限公司分別擁有25.60%及32.53%。中信盛榮有限公司及中信盛星有限公司由中國中信集團有限公司全資擁有。
- 982,151,763股股份指股份合併前各每股面值0.0002港元的普通股。於股份合併後，Ma Xingjin先生被視為擁有權益122,768,970股各每股面值0.0016港元的股份，佔本公司於二零一九年六月三十日已發行股份的15.96%。

Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，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。

Other Information 其他資料

CHANGE OF DIRECTORS

On 25 March 2019, Mr. Tang Wai Ting, Samson (“**Mr. Tang**”) resigned as an executive Director of the Company due to his personal affairs. He also ceased to be the chairman of the Board and the compliance officer of the Company (the “**Compliance Officer**”). On the same date, Mr. Wu Jin Sheng was re-designated from the vice chairman to the chairman of the Board and Mr. Liu Liang was appointed as the Compliance Officer.

On 16 April 2019, Mr. Wu Yong Fu was appointed as an executive Director.

On 3 June 2019, Mr. Wu Jin Shen resigned as the chairman of the Board, a non-executive Director and the chairman of the nomination committee of the Company due to his decision to devote more time to his other commitments and engagements. On the same date, Mr. Zheng Wan Zhang was appointed as the chairman of the nomination committee of the Company.

On 4 June 2019, Mr. Zhou Chuang Qiang was appointed as an executive Director.

On 28 June 2019, Mr. Liu Liang resigned as an executive Director, the Compliance Officer, a member of the remuneration committee, a member of the compliance committee, the authorized representative of the Company and the process agent of the Company due to his decision to devote more time to his other commitments and engagements. Following Mr. Liu’s resignation, Mr. Zhou Chuang Qiang has been appointed as the Compliance Officer, a member of the remuneration committee, a member of the compliance committee, the authorised representative and the process agent of the Company.

Details in relation to the above changes of directors were disclosed in the announcements of the Company dated 25 March 2019, 16 April 2019, 3 June 2019, 4 June 2019 and 28 June 2019.

PURCHASES, SALES OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2019.

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.

董事變更

於二零一九年三月二十五日，鄧偉廷先生(「鄧先生」)因私人事務而辭任本公司執行董事職務。彼亦不再擔任董事會主席及本公司合規主任(「合規主任」)。於同日，吳晉生先生由副主席調任為董事會主席，及劉亮先生獲委任為合規主任。

於二零一九年四月十六日，吳永富先生獲委任為執行董事。

於二零一九年六月三日，吳晉生先生因其決定投入更多時間至其他承擔及事務，辭任董事會主席、非執行董事及本公司提名委員會主席。於同日，鄭玩禪先生獲委任為本公司提名委員會主席。

於二零一九年六月四日，周創強先生獲委任為執行董事。

於二零一九年六月二十八日，劉亮先生因決定投入更多時間於彼之其他承擔及事務，辭任本公司執行董事、合規主任、薪酬委員會成員、合規委員會成員、授權代表及本公司法律程序代理人。劉先生辭任後，周創強先生獲委任為本公司合規主任、薪酬委員會成員、合規委員會成員、授權代表及法律程序代理人。

有關以上董事變更詳情載於本公司日期為二零一九年三月二十五日、二零一九年四月十六日、二零一九年六月三日、二零一九年六月四日及二零一九年六月二十八日的公告。

購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，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。

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GEM上市規則)於報告期間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。

Other Information 其他資料

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises three independent non-executive Directors, namely Mr. Huang Jian (committee chairman), Mr. Zheng Wan Zhang and Mr. Wong Tik Tung.

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2019 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.

By order of the Board

Millennium Pacific Group Holdings Limited

Zhou Chuang Qiang

Director

Hong Kong, 9 August 2019

As at the date of this report, the Board comprises three executive Directors, namely Mr. Wu Yong Fu, Mr. Zhou Chuang Qiang and Mr. Wang Li; one non-executive Director, namely Mr. Chong Yu Keung; and three independent non-executive Directors, namely Mr. Huang Jian, Mr. Zheng Wan Zhang and Mr. Wong Tik Tung.

* For identification purpose only

審核委員會

本公司已遵循GEM上市規則成立審核委員會，並以書面列明其職權範疇。審核委員會的主要職責為檢討及監察本集團的財務申報程序及內部監控系統。審核委員會由三名獨立非執行董事組成，即黃健先生(委員會主席)、鄭玩樟先生及汪滌東先生。

審核委員會已審閱本公司截至二零一九年六月三十日止六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。

承董事會命

匯思太平洋集團控股有限公司

董事

周創強

香港，二零一九年八月九日

於本報告日期，董事會包括三名執行董事吳永富先生、周創強先生及王歷先生；一名非執行董事莊儒強先生；及三名獨立非執行董事黃健先生、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