

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

2021

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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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

Windward 3,
Regatta Office Park,
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Chong Yu Keung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zheng Wan Zhang
Mr. Wong Tik Tung
Mr. Man Wai Lun (appointed on 26 July 2021)
Mr. Huang Jian (resigned on 30 June 2021)

AUTHORISED REPRESENTATIVES

Ms. Ngan Wai Kam, Sharon
Mr. Zhou Chuang Qiang

COMPANY SECRETARY

Ms. Ngan Wai Kam, Sharon

COMPLIANCE OFFICER

Mr. Zhou Chuang Qiang

註冊辦事處

Windward 3,
Regatta Office Park,
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

中國總部

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

香港主要營業地點

香港
九龍尖沙咀東
加連威老道92號
幸福中心4樓5室

執行董事

王歷先生
吳永富先生
周創強先生

非執行董事

莊儒強先生

獨立非執行董事

鄭玩樟先生
汪滌東先生
文偉麟先生(於二零二一年七月二十六日獲委任)
黃健先生(於二零二一年六月三十日辭任)

授權代表

顏慧金女士
周創強先生

公司秘書

顏慧金女士

合規主任

周創強先生

Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Huang Jian (*Committee Chairman*)
(resigned on 30 June 2021)
Mr. Man Wai Lun (*Committee Chairman*)
(appointed on 26 July 2021)
Mr. Zheng Wan Zhang
Mr. Wong Tik Tung

NOMINATION COMMITTEE

Mr. Zheng Wan Zhang (*Committee Chairman*)
Mr. Huang Jian (resigned on 30 June 2021)
Mr. Wong Tik Tung
Mr. Man Wai Lun (appointed on 26 July 2021)

REMUNERATION COMMITTEE

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

COMPLIANCE COMMITTEE

Mr. Wong Tik Tung (*Committee Chairman*)
Mr. Huang Jian (resigned on 30 June 2021)
Mr. Zhou Chuang Qiang
Mr. Man Wai Lun (appointed on 26 July 2021)

LEGAL ADVISER

Louis K.Y. Pau & Company, Solicitors

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

CORPORATE WEBSITE

www.mpgroup.hk

STOCK CODE

8147

審核委員會

黃健先生 (*委員會主席*)
(於二零二一年六月三十日辭任)
文偉麟先生 (*委員會主席*)
(於二零二一年七月二十六日獲委任)
鄭玩樟先生
汪滌東先生

提名委員會

鄭玩樟先生 (*委員會主席*)
黃健先生 (於二零二一年六月三十日辭任)
汪滌東先生
文偉麟先生 (於二零二一年七月二十六日獲委任)

薪酬委員會

汪滌東先生 (*委員會主席*)
鄭玩樟先生
周創強先生

合規委員會

汪滌東先生 (*委員會主席*)
黃健先生 (於二零二一年六月三十日辭任)
周創強先生
文偉麟先生 (於二零二一年七月二十六日獲委任)

法律顧問

包建原律師事務所

核數師

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

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited

香港股份過戶登記分處

卓佳證券登記有限公司

主要往來銀行

香港上海滙豐銀行有限公司

公司網站

www.mpgroup.hk

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 2021
截至二零二一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 2021 together with the unaudited comparative figures for the corresponding periods in 2020 as follows:

匯思太平洋集團控股有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零二一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，連同二零二零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	
			2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	47,414	43,958	52,522	69,296
Cost of sales	銷售成本		(44,987)	(42,319)	(49,743)	(66,912)
Gross profit	毛利		2,427	1,639	2,779	2,384
Other income and gains	其他收入及收益	5	18	-	19	1
Selling and distribution costs	銷售及分銷成本		-	(13)	-	(51)
Administrative expenses	行政開支		(2,673)	(2,471)	(6,077)	(6,553)
Loss from operation	營運虧損		(228)	(845)	(3,279)	(4,219)
Finance costs	財務費用		(50)	(577)	(549)	(1,133)
Share of results of associates, net	分佔聯營公司業績淨額		(545)	399	(1,445)	(35)
Loss before tax	除稅前虧損		(823)	(1,023)	(5,273)	(5,387)
Income tax expense	所得稅開支	6	-	-	-	-
Loss for the period	期內虧損	7	(823)	(1,023)	(5,273)	(5,387)
Other comprehensive income/(loss) for the period net of tax:	期內其他全面收入/(虧損) (扣除稅項):					
Items 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		25	44	30	(170)
Share of other comprehensive income of associate	分佔聯營公司之其他全面收入		299	(366)	461	(366)
Other comprehensive income/(loss) for the period	期內其他全面收入/(虧損)		324	(322)	491	(536)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額		(499)	(1,345)	(4,782)	(5,923)
Loss for the period attributable to:	以下人士應佔期內虧損:					
— Owners of the Company	— 本公司擁有人		(807)	(1,013)	(5,238)	(5,361)
— Non-controlling interests	— 非控股權益		(16)	(10)	(35)	(26)
			(823)	(1,023)	(5,273)	(5,387)
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		(506)	(1,340)	(4,767)	(5,861)
— Non-controlling interests	— 非控股權益		7	(5)	(15)	(62)
			(499)	(1,345)	(4,782)	(5,923)
Loss per share (cents)	每股虧損 (港仙)					
— Basic	— 基本	9	(0.08)	(0.08)	(0.51)	(0.57)
— Diluted	— 攤薄	9	(0.08)	(0.08)	(0.51)	(0.57)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	物業、廠房及設備	140	527
Right-of-use assets	使用權資產	1,391	3,224
Investment in an associate	於一間聯營公司之投資	30,908	31,892
Investment in a joint venture	於一間合營企業之投資	73	73
		32,512	35,716
Current assets	流動資產		
Inventories	存貨	8,666	1,560
Trade receivables	應收賬款	62,178	24,301
Prepayments and deposits	預付款項及按金	19,208	16,041
Bank and cash balances	銀行及現金結餘	8,674	1,261
		98,726	43,163
Current liabilities	流動負債		
Trade payables	應付賬款	47,061	912
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計費用	24,743	10,875
Other borrowing	其他借貸	20,030	-
Convertible bonds	可換股債券	-	21,132
Lease liabilities	租賃負債	1,424	2,547
Current tax liabilities	即期稅項負債	379	375
		93,637	35,841
Net current assets	流動資產淨值	5,089	7,322
Total assets less current liabilities	總資產減流動負債	37,601	43,038
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	-	723
NET ASSETS	資產淨值	37,601	42,315
Capital and reserves	股本及儲備		
Share capital	股本	1,649	1,649
Reserves	儲備	33,978	38,677
		35,627	40,326
Non-controlling interests	非控股權益	1,974	1,989
TOTAL EQUITY	總權益	37,601	42,315

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	Option reserve	Foreign currency translation reserve	Equity component of convertible bonds	Accumulated losses	Total reserve	Non-controlling interests	Total equity/(Capital deficiency)
		股本	股份溢價	購股權儲備	外幣換算儲備	債券權益組成部分	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
		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 2020 (audited)	於二零二零年一月一日的結餘(經審核)	1,427	97,342	2,049	(656)	2,650	(64,154)	37,231	1,945	40,603
Total comprehensive income/(loss) (unaudited)	全面收入/(虧損)總額(未經審核)	-	-	-	(500)	-	(5,361)	(5,861)	(62)	(5,923)
Placing of new shares (net of share issue expenses) (unaudited)	配售新股份(扣除股份發行開支)(未經審核)	222	13,195	-	-	-	-	13,195	-	13,417
Recognition of share-based payments (unaudited)	確認以股份為基礎的付款(未經審核)	-	-	667	-	-	-	667	-	667
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日的結餘(未經審核)	1,649	110,537	2,716	(1,156)	2,650	(69,515)	45,232	1,883	48,764
Balance at 1 January 2021 (audited)	於二零二一年一月一日的結餘(經審核)	1,649	110,537	2,660	884	2,650	(78,054)	38,677	1,989	42,315
Total comprehensive income/(loss) (unaudited)	全面收入/(虧損)總額(未經審核)	-	-	-	471	-	(5,238)	(4,767)	(15)	(4,782)
Reclassification upon expiration of convertible bonds	於可換股債券到期後重新分類	-	-	-	-	(2,650)	2,650	-	-	-
Recognition of share-based payments (unaudited)	確認以股份為基礎的付款(未經審核)	-	-	68	-	-	-	68	-	68
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日的結餘(未經審核)	1,649	110,537	2,728	1,355	-	(80,642)	33,978	1,974	37,601

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

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(870)	(12,153)
Net cash from investing activities	投資活動所得現金淨額	1	1
Net cash from financing activities	融資活動所得現金淨額	8,269	12,830
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	7,400	678
Effect of foreign exchange rate changes	外匯匯率變動的影響	13	(25)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	1,261	1,465
Cash and cash equivalents at end of the period	期末現金及現金等值物	8,674	2,118
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	8,674	2,118

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 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its headquarters in the PRC 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 principal place of its business in Hong Kong is located at Unit 5, 4/F, Energy Plaza No. 92 Granville Road Tsim Sha Tsui East, Kowloon, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 July 2014 (the "Listing").

The Company is an investment holding company. The principal activities of its subsidiaries are research and development, manufacture, 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 2021 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 2020 (the "2020 Consolidated Financial Statements"). Except as described in paragraph headed "Change in accounting policies and disclosures" below, the accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated results are consistent with those used in the 2020 Consolidated Financial Statements.

Changes in accounting policies and disclosures

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

1. 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Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其中國總部的地址為中華人民共和國(「中國」)深圳市寶安區福海街道新和社區工業南路52號101康威廣場C棟4樓。其香港主要營業地點為香港九龍尖沙咀東加連威老道92號幸福中心4樓5室。本公司股份自二零一四年七月十八日起於香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

本公司為投資控股公司。其附屬公司的主要業務活動為研發、製造、銷售電子設備及提供應用軟件開發服務。

2. 呈列基準

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證券上市規則規定之適用披露編製。

本集團的未經審核簡明綜合財務報表乃以港元呈列,此乃本公司的功能貨幣。

本集團截至二零二一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,並應與本集團截至二零二零年十二月三十一日止年度的綜合財務報表(「二零二零年綜合財務報表」)一併閱讀。除下文「會計政策及披露變動」一段所述者外,編製未經審核簡明綜合業績所用會計政策及計算方法與二零二零年綜合財務報表所用者貫徹一致。

會計政策及披露變動

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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.

Geographical information

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

Hong Kong	香港
PRC	中國

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。

地區資料

本集團的非流動資產按以下地理位置呈列：

	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Hong Kong	1,402	3,236
PRC	129	515
	1,531	3,751

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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撥備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	
	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Products transferred at a point in time:</i>				
Sales of manufactured products	134	890	285	3,077
Sales on trading of electronic products, accessories and raw materials	47,280	43,068	52,237	66,219
	47,414	43,958	52,522	69,296

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	
	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	1	-	2	1
Others	17	-	17	-
	18	-	19	1

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX EXPENSE

6. 所得稅開支

	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	
	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — PRC Enterprise Income Tax (“EIT”) Provision for the period				
即期稅項 — 中國企業所得稅 ([「企業所得稅」]) 期內撥備	-	-	-	-

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2021 and 2020 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the six months ended 30 June 2021 and 2020.

No provision for PRC EIT is required for the six months ended 30 June 2021 and 2020 as the Group's PRC subsidiaries did not generate any assessable profit for the six months ended 30 June 2021 and 2020.

截至二零二一年及二零二零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二零二一年及二零二零年六月三十日止六個月概無產生任何應課稅溢利。

截至二零二一年及二零二零年六月三十日止六個月，概毋須就中國企業所得稅計提撥備，原因是本集團的中國附屬公司於截至二零二一年及二零二零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. LOSS FOR THE PERIOD

7. 期內虧損

		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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation	折舊				
— Owned assets	— 自有資產	6	91	28	207
— Right-of-use assets	— 使用權資產	489	656	1,120	1,348
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	982	474	1,999	1,569
— Share-based payments	— 以股份為基礎的付款	1	334	68	667
— Retirement benefits scheme contributions	— 退休福利計劃供款	49	32	94	48
Cost of inventories sold	已售存貨成本	1,032	840	2,161	2,284
Foreign exchange loss/(gain), net	外匯虧損/(收益)淨額	44,987	42,442	49,743	66,798
Operating lease charges in respect of premises	物業之經營租賃費用	2	(5)	2	(4)
Auditor's remuneration	核數師酬金	427	96	826	202
		—	244	—	254

Notes:

- (a) Depreciation of property, plant and equipment of approximately HK\$17,000 (2020: HK\$89,000) and HK\$33,000 (2020: HK\$202,000) for the three and six months ended 30 June 2021 respectively is included in cost of sales.
- (b) Staff costs of approximately HK\$22,000 (2020: HK\$208,000) and HK\$46,000 (2020: HK\$282,000) for the three and six months ended 30 June 2021 respectively is included in cost of sales.
- (c) Operating lease charges in respect of premises of HK\$47,000 (2020: HK\$43,000) and approximately HK\$93,000 (2020: HK\$86,000) for the three and six months ended 30 June 2021 respectively is included in cost of sales.

附註：

- (a) 截至二零二一年六月三十日止三個月及六個月，物業、廠房及設備折舊分別約為17,000港元(二零二零年：89,000港元)及33,000港元(二零二零年：202,000港元)，計入銷售成本。
- (b) 截至二零二一年六月三十日止三個月及六個月，員工成本分別約為22,000港元(二零二零年：208,000港元)及46,000港元(二零二零年：282,000港元)，計入銷售成本。
- (c) 截至二零二一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47,000港元(二零二零年：43,000港元)及約93,000港元(二零二零年：86,000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 2021 (three and six months ended 30 June 2020: Nil).

9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

8. 股息

概無就截至二零二一年六月三十日止三個月及六個月宣派或派付任何股息(截至二零二零年六月三十日止三個月及六個月：無)。

9. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄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	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Loss	虧損				
Loss for the purpose of calculating basic and diluted loss per share (HK\$'000)	就計算每股基本及攤薄虧損的虧損(千港元)	(807)	(1,013)	(5,238)	(5,361)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損的普通股加權平均數	1,030,738,970	1,001,745,388	1,030,738,970	946,810,179

Diluted loss per share

No adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2021 and 2020 in respect of dilution as the outstanding share options and convertible bonds had no dilutive effect on the basic earnings per share amount presented.

每股攤薄虧損

概無就攤薄對截至二零二一年及二零二零年六月三十日止期間呈列的每股基本盈利金額作出調整，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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE RECEIVABLES

10. 應收賬款

		As at 30 June 2021	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 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 receivables	應收賬款	62,552	24,683
Allowance for doubtful debts	呆賬撥備	(374)	(382)
		62,178	24,301

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:

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 2021	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 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	46,110	-
31 to 60 days	31至60日	4,958	2,117
61 to 90 days	61至90日	-	4,733
Over 90 days	90日以上	11,110	17,451
		62,178	24,301

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. TRADE PAYABLES

11. 應付賬款

	As at 30 June 2021	As at 31 December 2020
	於二零二一年 六月三十日	於二零二零年 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	47,061	912

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 2021	As at 31 December 2020
	於二零二一年 六月三十日	於二零二零年 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	13,367	-
31 to 60 days	30,276	-
61 to 90 days	-	-
Over 90 days	3,418	912
	47,061	912

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. SHARE CAPITAL

12. 股本

		Number of ordinary shares 普通股數目	
		Number of shares 股份數目	HK\$'000 千港元
Authorised			
As at 31 December 2020 (audited), 1 January 2021	法定 於二零二零年十二月三十一日(經審核)、 二零二一年一月一日	6,250,000,000	10,000
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	6,250,000,000	10,000
Issued			
As at 31 December 2020 (audited), 1 January 2021	已發行 於二零二零年十二月三十一日(經審核)、 二零二一年一月一日	1,030,738,970	1,649
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	1,030,738,970	1,649

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. 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.

13. 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。

本公司於二零一四年六月二十日採納的購股權計劃將自其生效日期起至二零二四年六月十九日止十年期間內仍然有效。

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 份購股權經本公司於二零一五年一月八日及二零一五年十月九日先後兩次進行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 of HK\$0.0002 each at an exercise price of HK\$0.1632 per option (“**Old Options**”).

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.

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

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港元認購本公司每股面值0.0002港元的股份（「**舊購股權**」）。

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。

尚未行使購股權及其相關加權平均行使價之詳情如下：

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月 2021 二零二一年		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月 2020 二零二零年	
		Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		購股權數目	加權平均 行使價 HK\$ 港元	購股權數目	加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the period	於期初未行使	38,704,000	0.2412	61,964,000	0.2412
Lapsed during the period	期內失效	-	N/A 不適用	(11,680,000)	0.2412
Outstanding at the end of the period	於期末未行使	38,704,000	0.2412	50,284,000	0.2412
Exercisable at the end of the period	於期末可行使	38,704,000	0.2412	31,898,000	0.2412

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. CONTINGENT LIABILITIES

At 30 June 2021 and 31 December 2020, the Group did not have any contingent liabilities.

15. RELATED PARTY TRANSACTIONS

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

Key management compensation

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

14. 或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何或然負債。

15. 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。

主要管理層酬金

主要管理層主要指本公司董事。本集團主要管理層人員的薪酬如下：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Salaries and allowances	薪金及津貼	390	390	780	780
Retirement benefits scheme contributions	退休福利計劃供款	-	-	-	-
		390	390	780	780

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.

During the six months ended 30 June 2021 (the “**Reporting Period**”), with a view to enhance the business of provision of application software development services, the Group set up a wholly owned subsidiary in Keshi, the PRC, to engage the business of online information and online publication services. Further, the Group set up a subsidiary (owning 51% equity interest) in Guangxi, the PRC, with a registered share capital of RMB2 million to research and develop new electronic equipment and technology.

Revenue of the Group for the Reporting Period was approximately HK\$52.5 million, representing a decrease of approximately 24.2% from approximately HK\$69.3 million for the six months ended 30 June 2020 (the “**Corresponding Period**”). The decrease in revenue was mainly attributable to decrease in revenue of sales on trading of electronic products, accessories and raw materials, generating revenue of approximately HK\$52.2 million for the Reporting Period compared to approximately HK\$66.2 million for the Corresponding Period.

Outlook

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

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

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、裝配及包裝產品而向其客戶提供一站式服務。

截至二零二一年六月三十日止六個月（「**報告期間**」），為加強提供應用軟件開發服務的業務，本集團於中國喀什設立全資附屬公司，從事網絡信息及網絡出版服務業務。此外，本集團於中國廣西設立附屬公司（擁有51%股權），註冊股本為人民幣2百萬元，以研發新的電子設備及技術。

本集團於報告期間的收益約為52.5百萬港元，較截至二零二零年六月三十日止六個月（「**相應期間**」）的約69.3百萬港元減少約24.2%。收益減少主要由於電子產品、配件及原材料貿易銷售收益減少，於報告期間產生收益約52.2百萬港元，而於相應期間則約為66.2百萬港元。

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

本集團之企業使命為繼續尋求方法提升財務表現，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除投資於或改為從事其他業務之可能性。此外，作為日常運作一部分，本公司不時檢討其現有業務組合表現及評估本公司可獲得之潛在投資機會。視乎有關檢討結果及當時市況及經濟情況，本公司可能作出合適投資決定，當中可能涉及出售全部或部分現有業務組合及／或更改業務及投資組合之資產分配及／或擴闊業務組合，從而實現及／或改善預期回報及將風險減至最低。同時，由於投資者不時就潛在投資項目與本公司接洽，本公司不排除於合適集資機會出現時實行債務及／或股本集資計劃之可能性，以應付本集團任何業務發展所產生融資需要及改善財務狀況。鑒此，本公司將根據適用規則及法規適時刊發公告。

Management Discussion and Analysis

管理層討論及分析

Financial Review

Cost of Sales and Gross Profit

The majority of the Group's cost of sales was costs of merchandises and raw materials. The Group's cost of sales during the Reporting Period decreased by 25.7% to approximately HK\$49.7 million compared to the Corresponding Period which was driven by the decrease in revenue. The gross profit margin for the Reporting Period was approximately 5.3% while that for the Corresponding Period was approximately 3.4%. The gross profit margin increased because of sourcing new customers with higher gross profit margin.

The proportion in sales on trading of electronic products increased to approximately 99.5% of the total revenue for the Reporting Period (Corresponding Period: 95.6%). The proportion in sales of manufactured products decreased to approximately 0.5% of the total revenue for the Reporting Period (Corresponding Period: 4.4%).

Expenses

Staff costs of the Group for the Reporting Period was approximately HK\$2.2 million, representing a decrease of approximately HK\$0.1 million as compared with staff costs for the Corresponding Period of approximately HK\$2.3 million.

The administrative expenses of the Group for the six months ended 30 June 2021 was approximately HK\$6.1 million (Corresponding Period: approximately HK\$6.6 million), representing a decrease of approximately HK\$0.5 million as compared with that of last year, which was mainly due to the decrease in depreciation of property, plant and equipment and right-of-use assets of approximately HK\$0.5 million during the Reporting Period.

Loss for the Period

The Group incurred a net loss of approximately HK\$5.3 million during the six months ended 30 June 2021, as compared with a net loss of approximately HK\$5.4 million for the six months ended 30 June 2020. This decrease in net loss was mainly due to (i) increase in gross profit by approximately HK\$0.4 million; (ii) decrease in finance cost by approximately HK\$0.6 million; (iii) decrease in administrative expenses by approximately HK\$0.5 million and net off by (iv) the increase in share of net loss of associates by approximately HK\$1.4 million as compared to the Corresponding Period.

The Board does not recommend the payment of dividends for the six months ended 30 June 2021.

Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded its liquidity and capital requirements primarily through operating cash flows, 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 2021, the Group had bank and cash balances of approximately HK\$8.7 million (31 December 2020: approximately HK\$1.3 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.

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減少25.7%至約49.7百萬港元，乃受收益減少所帶動。報告期間毛利率約為5.3%，而相應期間則約為3.4%。毛利率上升的原因是物色具有較高毛利率的新客戶。

於報告期間，電子產品貿易銷售比例增加至總收益約99.5%（相應期間：95.6%）。於報告期間，製成產品銷售比例減少至總收益約0.5%（相應期間：4.4%）。

開支

本集團於報告期間的員工成本約為2.2百萬港元，較相應期間的員工成本約2.3百萬港元減少約0.1百萬港元。

本集團截至二零二一年六月三十日止六個月的行政開支約為6.1百萬港元（相應期間：約6.6百萬港元），較去年減少約0.5百萬港元，主要由於報告期間的物業、廠房及設備及使用權資產折舊減少約0.5百萬港元。

期內虧損

本集團於截至二零二一年六月三十日止六個月產生虧損淨額約5.3百萬港元，而截至二零二零年六月三十日止六個月的虧損淨額則約為5.4百萬港元。虧損淨額減少乃主要由於與相應期間相比，(i) 毛利增加約0.4百萬港元；(ii) 財務費用減少約0.6百萬港元；(iii) 行政開支減少約0.5百萬港元；及被(iv) 分佔聯營公司虧損淨額增加約1.4百萬港元所抵銷。

董事會不建議就截至二零二一年六月三十日止六個月派付股息。

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。於二零二一年六月三十日，本集團的銀行及現金結餘約為8.7百萬港元（二零二零年十二月三十一日：約1.3百萬港元）。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。

Management Discussion and Analysis

管理層討論及分析

Issuance of Convertible Bonds under General Mandate

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 “**2019 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 2019 Convertible Bonds at the initial conversion price of HK\$0.045, the 2019 Convertible Bonds will be convertible into 444,444,444 conversion shares. As a result of the share consolidation of the Company becoming effective on 29 May 2019, the conversion price of the 2019 Convertible Bonds had 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 2019 Convertible Bonds had 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 2021, 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 2021, the 2019 Convertible Bonds were expired and the outstanding balance was approximately HK\$11.1 million which was included in other payables, deposits received and accrued expenses in the unaudited condensed consolidated statement of financial position of the Company for the Reporting Period.

On 26 March 2021, the Company and Mr. Wu Xiongbin (“**Mr. Wu**”), an independent third party, entered into a memorandum of understanding, pursuant to which Mr. Wu was willing to subscribe for the Company’s promissory notes in an aggregate principal amount of HK\$20,000,000. The promissory notes would bear fixed interest at 4% per annum and repayable in 2 years. After further negotiation and consent, both the Company and Mr. Wu entered into the subscription agreement on 17 June 2021 that the Company shall issue convertible bonds in an aggregate principal amount of HK\$20,000,000 with 4% interest per annum and two-year lifespan (the “**2021 Convertible Bonds**”) to Mr. Wu. As at 30 June 2021, the proceeds was received and included in other borrowing in the unaudited condensed consolidated statement of financial position of the Company for the Reporting Period. On 2 July 2021, the 2021 Convertible Bonds were issued 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 26 June 2020. Assuming full conversion of the 2021 Convertible Bonds at the initial conversion price of HK\$0.12, the 2021 Convertible Bonds will be convertible into 166,666,666 conversion shares. The Company intended to use the net proceeds of approximately HK\$20 million from the subscription to repay outstanding liabilities of the Group. Details are disclosed in the announcement of the Company dated 17 June 2021 and 2 July 2021. As at the date of this report, approximately HK\$18 million of the net proceeds was used to settle part of the 2019 Convertible Bonds as intended. Remaining of approximately HK\$2 million of the net proceeds was remained unused.

根據一般授權發行可換股債券

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（「**二零一九年可換股債券**」）。假設二零一九年可換股債券按初步換股價0.045港元悉數轉換，二零一九年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於二零一九年五月二十九日生效，二零一九年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，而於轉換二零一九年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。詳情披露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。於二零二一年六月三十日，按擬定用途，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）。於二零二一年六月三十日，二零一九年可換股債券已到期，未償還結餘約為11.1百萬港元，計入本公司於報告期間的未經審核簡明綜合財務狀況表中的其他應付款項、已收按金及應計費用。

於二零二一年三月二十六日，本公司與獨立第三方吳雄濱先生（「**吳先生**」）訂立諒解備忘錄。據此，吳先生願意認購本金總額20,000,000港元的本公司承兌票據。承兌票據將按固定年利率4%計息，並須於2年內償還。經進一步磋商及同意，本公司與吳先生於二零二一年六月十七日訂立認購協議，據此，本公司將向吳先生發行本金總額20,000,000港元按年利率4%計息的兩年期可換股債券（「**二零二一年可換股債券**」）。於二零二一年六月三十日，所得款項已收取，計入本公司於報告期間的未經審核簡明綜合財務狀況表中的其他借貸。於二零二一年七月二日，二零二一年可換股債券根據透過股東於二零二零年六月二十六日舉行的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發行。假設二零二一年可換股債券按初步換股價0.12港元悉數轉換，二零二一年可換股債券將可轉換為166,666,666股換股股份。本公司擬動用認購所得款項淨額約20百萬港元，以償還本集團尚未償還之負債。詳情披露於本公司日期為二零二一年六月十七日及二零二一年七月二日的公告。於本報告日期，所得款項淨額約18百萬港元用於按計劃結付二零一九年可換股債券的部分。所得款項淨額餘下約2百萬港元仍未使用。

Management Discussion and Analysis

管理層討論及分析

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 2021 and 2020, the Group did not acquire property, plant and equipment.

Capital Commitments

The Group did not have any significant capital commitments as at 30 June 2021 (as at 31 December 2020: Nil).

Debt to Equity Ratio

As at 30 June 2021, the Group's gearing ratio was approximately 0.87 (as at 31 December 2020: 0.5).

Note: Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt includes liability component of convertible bonds and lease liabilities.

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.

Significant Investments held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

Strategic Cooperation Intention

On 23 May 2021, the Company and 惠智(深圳)技術有限公司 (Hui Zhi (Shenzhen) Technology Company Limited.*) ("Hui Zhi (Shenzhen)") entered into a non-legally binding letter of intent for strategic cooperation in relation to developing the business of providing online digital logistics services. Details are set out in the announcement of the Company dated 23 May 2021. As at the date of this report, neither definitive agreement nor transactions had been consummated.

為增強本集團於可見將來的資本基礎及流動資金，本集團正嘗試採取多項措施，包括但不限於發行債券，獲得股東或董事額外的財務支持，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

截至二零二一年及二零二零年六月三十日止六個月，本集團並無購置物業、廠房及設備。

資本承擔

於二零二一年六月三十日，本集團並無任何重大資本承擔（於二零二零年十二月三十一日：無）。

債務權益比率

於二零二一年六月三十日，本集團的資產負債比率約為0.87（於二零二零年十二月三十一日：0.5）。

附註： 資產負債比率按總債務除以總權益計算。為免疑問，總債務包括可換股債券的負債部分及租賃負債。

外幣風險

本集團實體的功能貨幣主要以港元（「港元」）或人民幣（「人民幣」）計值。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匯風險。

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

戰略合作意向書

於二零二一年五月二十三日，本公司與惠智(深圳)技術有限公司（「惠智(深圳)」）就有關發展提供物流行業數字化互聯服務的業務進行戰略合作，訂立並無法律約束力的意向書。詳情載於本公司日期為二零二一年五月二十三日的公告。於本報告日期，尚未達成最終協議或交易。

Management Discussion and Analysis

管理層討論及分析

LITIGATION

As disclosed in the announcement of the Company dated 9 December 2019, a claim in respect of dispute over certain tenancy agreements was made against a former indirect wholly-owned subsidiary of the Company disposed in March 2019, namely Central Pacific Int Technology Ltd.* (中匯洲電子(深圳)有限公司) in respect of outstanding rental and charges and the Company as guarantor for such tenancy agreements by Shenzhen Yucan Industrial Co., Ltd.* (深圳市裕燦實業有限公司) in a city of Mainland China (the “**Litigation**”). As the Company announced on 26 November 2020, a judgement was issued by the People’s Court, Shenzhen, Guangdong Province in relation to the Litigation (the “**Judgement**”), pursuant to which, among others: 1. the Company shall within ten days after the Judgement becoming effective, repay to the plaintiff the outstanding rental in the sum of approximately RMB0.63 million and interest on the outstanding rental (consisting of (i) interest in the amount of approximately RMB16,000 accrued from May 2018 to 11 September 2019; and (ii) interest at National Loan Prime Rate accrued on the outstanding rental of approximately RMB0.63 million from 11 September 2019 to the date of repayment); 2. out of the litigation cost in an aggregate amount of RMB11,109, the Company shall bear approximately RMB8,900; and 3. the Company has the rights to appeal to the Intermediate Court, Shenzhen, Guangdong Province within thirty days after the Judgement becoming effective. As at the date of this report, the Company had appealed and the results is yet to be released. The Company will publish announcement(s) to update its shareholders of any major progress to the matter as and when appropriate in accordance with the requirements of the GEM Listing Rules.

The Directors are of the view that the abovementioned claim will not have material impact on the business and operation of the Company. Notwithstanding the final judgement which subject to further hearing at the Intermediate Court, the Company had recognised full provision under other payables for the abovementioned claim during the Reporting Period according to applicable accounting standards.

Charges over Assets of the Group

As at 30 June 2021, there is no charges over assets of the Group. (31 December 2020: Nil).

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

訴訟

誠如本公司日期為二零一九年十二月九日之公告所披露，深圳市裕燦實業有限公司就未支付租金及費用於中國內地城市向中匯洲電子(深圳)有限公司(本公司於二零一九年三月出售的前間接全資附屬公司)提起涉及若干租賃協議糾紛的申索，而本公司為有關租賃協議的擔保人(「**訴訟**」)。誠如本公司於二零二零年十一月二十六日所公佈，廣東省深圳市人民法院就訴訟作出判決(「**判決**」)，據此，(其中包括)：1. 本公司應於判決生效後十日內向原告償還未支付租金約人民幣0.63百萬元及未支付租金利息(包括(i)自二零一八年五月起至二零一九年九月十一日的應付利息約人民幣16,000元；及(ii)自二零一九年九月十一日起至還款日期按國家貸款最優惠利率就未支付租金約人民幣0.63百萬元應付的利息)；2. 訴訟費用總金額人民幣11,109元中，本公司應承擔約人民幣8,900元；及3. 本公司有權於判決生效後三十日內向廣東省深圳市中級法院提出上訴。於本報告日期，本公司已提出上訴，有關結果尚未公佈。本公司將根據GEM上市規則之規定適時刊發公告，以向其股東更新有關事宜的任何重大進展。

董事認為，上述申索將不會對本公司的業務及營運造成重大影響。儘管最終判決有待中級法院進一步審理，本公司已根據適用會計準則於報告期間內就上述申索之其他應付款項確認全額撥備。

本集團的資產抵押

於二零二一年六月三十日，本集團概無資產抵押(二零二零年十二月三十一日：無)。

中期股息

董事會不建議就截至二零二一年六月三十日止六個月派付中期股息(截至二零二零年六月三十日止六個月：無)。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policies

As at 30 June 2021, the Group had a total of 28 employees (as at 30 June 2020: 32 employees). The Group's staff costs for the six months ended 30 June 2021 amounted to approximately HK\$2.2 million (six months ended 30 June 2020: HK\$2.3 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.

Share Option Scheme

The share option scheme (the “Share Option Scheme”) adopted by the Company on 20 June 2014 is a share incentive scheme and is established to recognize and acknowledge the contributions that eligible participants (as defined therein, including employees) have made or may make to the Group.

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

On 19 December 2017, the Company granted share options to certain eligible participants to subscribe for a total of 500,000,000 ordinary shares of HK\$0.0002 each (the “Old Shares”) in the issued share capital of the Company (the “Old Options”). The Old Options were outstanding and not yet exercised. As a result of the share consolidation whereby every eight (8) existing issued and unissued ordinary shares of par value of HK\$0.0002 each in the share capital of the Company into one (1) consolidated share of par value of HK\$0.0016 each took effect on 29 May 2019 (the “Share Consolidation”), the exercise price of the Old Options had been adjusted from HK\$0.1632 per Old Share to HK\$1.3056 per consolidated share and the number of shares of the Company to be issued upon exercise of the outstanding Old Options had been adjusted from 500,000,000 Old Shares to 62,500,000 consolidated shares.

僱員及薪酬政策

於二零二一年六月三十日，本集團共有28名僱員（於二零二零年六月三十日：32名僱員）。截至二零二一年六月三十日止六個月，本集團的員工成本約為2.2百萬港元（截至二零二零年六月三十日止六個月：2.3百萬港元）。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。

購股權計劃

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

根據購股權計劃條款，購股權計劃自採納日期（即二零一四年六月二十日）起計十年內有效及生效。

於二零一七年十二月十九日，本公司向若干合資格參與者授出購股權，以認購本公司已發行股本合共500,000,000股每股0.0002港元普通股（「舊股份」）（「舊購股權」）。舊購股權已發行但尚未行使。由於股份合併，本公司股本中每八(8)股現有已發行及尚未發行的每股面值為0.0002港元普通股合併為一(1)股每股面值為0.0016港元的合併股份，自二零一九年五月二十九日起生效（「股份合併」），舊購股權的行使價已由每股舊股份0.1632港元調整至每股合併股份1.3056港元，而於行使尚未行使的舊購股權時將予發行的本公司股份數目已由500,000,000股舊股份調整至62,500,000股合併股份。

Management Discussion and Analysis

管理層討論及分析

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% (or other percentage as stipulated in the GEM Listing Rules) of the Shares in issue from time to time. Subject to the aforesaid limit, the number of Shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company is 68,722,500 Shares, representing 10% of the issued Shares as at 21 June 2018, being the date of approval of the existing scheme limit by the Shareholders (the “**Refreshment**”), and as adjusted following the Share Consolidation became effective on 29 May 2019. Since the Refreshment, on 4 June 2019, it was resolved by the Company to cancel the 62,500,000 outstanding Old Options and subject to the irrevocably and unconditionally agreement of each of grantees to the cancellation of their respective Old Options, to grant 68,720,000 new share options with exercise price of HK\$0.2412 per share (the “**New Options**”) entitling the grantees to subscribe for 68,720,000 shares of the Company. Details are set out in the announcement of the Company dated 4 June 2019. The closing price of the Shares, immediately before the grant date was HK\$0.131 per Share. The average closing price of the Shares for the five business days immediately preceding the grant date was HK\$0.2412 per Share. Out of the 68,720,000 newly grant Options, 30,016,000 Options had lapsed and none of the Options had been exercised and/or cancelled as at the date of this report.

As at 30 June 2021, 38,704,000 effective share options were outstanding.

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

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

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

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

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

根據購股權計劃及本公司任何其他計劃已授出惟尚未行使的全部尚未行使購股權獲行使後可能發行的股份總數限額，不得超過不時已發行股份的30%（或GEM上市規則所規定的其他百分比）。於上述限額規限下，根據購股權計劃及本公司任何其他購股權計劃授出或將予授出的全部購股權獲行使後可能發行的股份數目為68,722,500股，相當於於二零一八年六月二十一日（即股東批准現有計劃授權限額（「更新」）之日期）已發行股份之10%及於股份合併於二零一九年五月二十九日生效後經調整。自更新以來，於二零一九年六月四日，本公司議決註銷62,500,000份尚未行使的舊購股權，及受限於各承授人須不可撤回及無條件同意註銷彼等各自舊購股權，按行使價每股0.2412港元授出68,720,000份賦予承授人權利認購本公司68,720,000股股份的新購股權（「新購股權」）。詳情載於本公司日期為二零一九年六月四日之公告內。緊接授出日期前的股份收市價為每股0.131港元。緊接授出日期前五個營業日的股份平均收市價為每股0.2412港元。於本報告日期，於68,720,000份新授購股權中，30,016,000份購股權已失效及概無購股權獲行使及／或註銷。

於二零二一年六月三十日，38,704,000份有效購股權尚未行使。

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

購股權計劃項下授出的任何購股權的行使期不得超過授出日期起計十年。

接納購股權的款項由董事會不時釐定。

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

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

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.

下表披露於報告期間內本公司根據購股權計劃的尚未行使購股權變動。

name of grantee 承授人姓名	date of grant of the options 購股權 授出日期	on 1 January 2021 於 二零二一年 一月一日	No. of options			on 30 June 2021 於 二零二一年 六月三十日	Vesting period 歸屬期	exercise period of the options ⁽¹⁾⁽²⁾ 購股權行使期 ⁽¹⁾⁽²⁾	exercise price of the options per share (HKD) 每股購股權 之行使價 (港元)
			granted during the Reporting Period 報告 期間內授出	exercised during the Reporting Period 報告 期間內行使	lapsed during the Reporting Period 報告期間內 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	6,756,000	Nil 零	Nil 零	Nil 零	6,756,000	N/A 不適用	4 June 2019 – 3 June 2029 二零一九年六月四日至 二零二九年六月三日	0.2412
Mr. Chong Yu Keung 莊儒強先生	4 June 2019 二零一九年 六月四日	6,756,000	Nil 零	Nil 零	Nil 零	6,756,000	N/A 不適用	4 June 2019 – 3 June 2029 二零一九年六月四日至 二零二九年六月三日	0.2412
Other grantees 其他承授人	4 June 2019 二零一九年 六月四日	12,596,000	Nil 零	Nil 零	Nil 零	12,596,000	4 June 2019 – 3 June 2020 二零一九年六月四日至 二零二零年六月三日	4 June 2020 – 3 June 2029 二零二零年六月四日至 二零二九年六月三日	0.2412
Other grantees 其他承授人	4 June 2019 二零一九年 六月四日	12,596,000	Nil 零	Nil 零	Nil 零	12,596,000	4 June 2019 – 3 June 2021 二零一九年六月四日至 二零二一年六月三日	4 June 2021 – 3 June 2029 二零二一年六月四日至 二零二九年六月三日	0.2412
Total 總計		38,704,000	Nil 零	Nil 零	Nil 零	38,704,000			

Notes:

附註：

- (1) The New Options granted to the directors will be vested immediately upon their acceptance of such New Options. (1) 授予董事的新購股權只要一經接納，將立刻歸屬。
- (2) The New Options granted to the employees have a vesting period of 2 years, i.e. one-half of the New Options shall be vested on the first (1st) anniversary (round down to the nearest New Option) and the remaining one-half of the New Options shall be vested on the second (2nd) anniversary of the date of grant respectively. (2) 授予僱員的新購股權的歸屬期為2年，即分別於授出日期的第一(1)周年歸屬一半新購股權(向下約整至最接近的新購股權數目)，及第二(2)周年歸屬餘下一半新購股權。

Other Information

其他資料

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 2021, the Company had complied with the applicable Code Provisions and mandatory disclosure requirement as set out in the CG Code, except for the following deviations in respect of which remedial steps for compliance had been taken or considered reasons are given below.

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

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. Huang Jian, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 25 June 2021.

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 2021, 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 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。於截至二零二一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，而本公司已為合規就有關偏離事項採取補救措施，並於下文載列有關偏離原因。

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

企業管治守則守則條文A.6.7規定，獨立非執行董事及非執行董事應出席股東大會並對股東的意見有公正理解。因業務日程衝突，獨立非執行董事黃健先生未能出席本公司於二零二一年六月二十五日舉行的股東週年大會。

遵守董事進行證券交易的交易規定準則

於上市後，本集團已採納GEM上市規則第5.48至5.67條所載交易規定準則作為規管董事進行本公司證券交易的操守守則，自二零一四年七月十八日起生效。經本集團作出具體查詢後，各董事已確認，自其生效日期起直至本報告日期，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

於二零二一年六月三十日，董事及本公司主要行政人員於本公司及相聯法團（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)	0.66%
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)	0.66%

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：

- 字母「L」指股東於本公司股本權益的好倉。
- 該等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 2021, 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，於二零二一年六月三十日，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 2021, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二一年六月三十日，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／名稱	身份及權益性質	股份類別	股份數目 (附註1)	
Martford Limited (note 2) Martford Limited (附註2)	Beneficial owner 實益擁有人	Ordinary shares 普通股	316,981,250 (L)	30.75%
Zheng Lizhong 鄭利忠	Beneficial owner 實益擁有人	Ordinary shares 普通股	74,279,000 (L)	7.21%
Pu Wei 浦巍	Beneficial owner 實益擁有人	Ordinary shares 普通股	77,768,000 (L)	7.54%
Wu Xiongbin (note 3) 吳雄濱(附註3)	Beneficial owner 實益擁有人	Ordinary shares 普通股	199,301,166 (L)	19.34%

Notes:

附註：

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- The 316,981,250 shares were held by Martford Limited which is wholly and beneficially owned by Mr. Wang Lianghai.
- On 17 June 2021, Mr. Wu Xiongbin subscribed convertible bonds in an aggregate principal amount of HK\$20 million which can be convertible into 166,666,666 conversion shares at initial conversion price of HK\$0.12 per conversion share.

- 字母「L」指股東於本公司股本權益的好倉。
- 316,981,250股股份由Martford Limited持有，而Martford Limited由王良海先生全資實益擁有。
- 於二零二一年六月十七日，吳雄濱先生認購本金總額20百萬港元的可換股債券，可按初步換股價每股換股股份0.12港元轉換為166,666,666股換股股份。

Save as disclosed above, as at 30 June 2021 no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，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

NON-COMPLIANCE WITH RULES 5.05(1) AND 5.28 OF THE GEM LISTING RULES AND THE TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

Following the resignation of Mr. Huang Jian (“**Mr. Huang**”) on 30 June 2021, the then number of independent non-executive Directors is less than three as required under Rule 5.05(1) of the GEM Listing Rules.

Mr. Huang was also the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Compliance Committee of the Company. Following Mr. Huang’s resignation, the Board was unable to fulfil the requirement of having a minimum of three members on the Audit Committee under Rule 5.28 of the GEM Listing Rules and the requirement of having not less than three members in the Nomination Committee as per the terms of reference of the Nomination Committee.

On 26 July 2021, Mr. Man Wai Lun (“**Mr. Man**”) was appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and Compliance Committee. Following Mr. Man’s appointment, the number of independent non-executive Directors complies with Rule 5.05(1) of the GEM Listing Rules. Also, the Company fulfils the requirement of having a minimum of three members on the Audit Committee under Rule 5.28 of the GEM Listing Rules and the requirement of having not less than three members in the Nomination Committee as per the terms of reference of the Nomination Committee.

As at the date of this report, the Company had complied with Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the Nomination Committee after the appointment of Mr. Man on 26 July 2021 as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and the Compliance Committee of the Company.

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 2021.

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.

不遵守 GEM 上市規則第 5.05(1) 條及第 5.28 條以及提名委員會職權範圍

繼黃健先生(「黃先生」)於二零二一年六月三十日辭任後，當時獨立非執行董事的人數少於 GEM 上市規則第 5.05(1) 條所規定的三人。

黃先生亦曾為本公司審核委員會主席兼提名委員會及合規委員會各自的成員。繼黃先生辭任後，董事會無法達到根據 GEM 上市規則第 5.28 條審核委員會須有最少三名成員的規定，以及根據提名委員會職權範圍提名委員會須有不少于三名成員的規定。

於二零二一年七月二十六日，文偉麟先生(「文先生」)獲委任為獨立非執行董事、審核委員會主席、提名委員會及合規委員會成員。繼文先生獲委任後，獨立非執行董事的人數符合 GEM 上市規則第 5.05(1) 條。此外，本公司達到根據 GEM 上市規則第 5.28 條審核委員會須有最少三名成員的規定，以及根據提名委員會職權範圍提名委員會須有不少于三名成員的規定。

於本報告日期，本公司在二零二一年七月二十六日委任文先生為本公司獨立非執行董事、審核委員會主席、提名委員會及合規委員會成員後已遵守 GEM 上市規則第 5.05(1) 及 5.28 條以及提名委員會職權範圍。

購買、出售或贖回本公司上市證券

截至二零二一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)於報告期間擁有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)的權益。

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. Man Wai Lun (committee chairman) (appointed on 26 July 2021), 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 2021 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, 11 August 2021

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. Man Wai Lun, 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，即文偉麟先生(委員會主席)(於二零二一年七月二十六日獲委任)、鄭玩禕先生及汪滌東先生。

審核委員會已審閱本公司截至二零二一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，二零二一年八月十一日

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文偉麟先生、鄭玩禕先生及汪滌東先生。



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