

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

INTERIM REPORT
中期報告

2025

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.

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。

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。

The board of Directors (the “**Board**”) of 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 six months ended 30 June 2025 together with the unaudited comparative figures for the corresponding period in 2024 as follows:

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**」)截至二零二五年六月三十日止六個月的未經審核簡明綜合業績，連同二零二四年同期的未經審核比較數字如下：

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue		收益		
Cost of sales	4	銷售成本	34,362 (30,950)	24,760 (22,662)
Gross profit		毛利	3,412	2,098
Other income		其他收入	1	1
Selling expenses		銷售開支	(42)	—
Administrative expenses		行政開支	(4,340)	(3,782)
Loss from operation		營運虧損	(969)	(1,683)
Finance costs		財務費用	(267)	(844)
Loss before tax		除稅前虧損	(1,236)	(2,527)
Income tax expense	5	所得稅開支	—	—
Loss for the period		期內虧損	(1,236)	(2,527)
Other comprehensive (loss)/income for the period net of tax:		期內其他全面(虧損)/收入(扣除稅項):		
<i>Items that may be reclassified to profit or loss:</i>		<i>可能重新分類至損益的項目:</i>		
Exchange differences on translating foreign operations		換算海外業務時的匯兌差額	(122)	98
Total comprehensive loss for the period		期內全面虧損總額	(1,358)	(2,429)
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	(1,313)	(2,135)
— Non-controlling interests		— 非控股權益	77	(392)
			(1,236)	(2,527)
Total comprehensive loss for the period attributable to:		以下人士應佔期內全面虧損總額:		
— Owners of the Company		— 本公司擁有人	(1,459)	(2,066)
— Non-controlling interests		— 非控股權益	101	(363)
			(1,358)	(2,429)
Loss per Share (cents)		每股虧損(港仙)		
— Basic	7	— 基本	(0.81)	(2.07)
— Diluted	7	— 攤薄	(0.81)	(2.07)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 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	8	3	4
Goodwill	商譽		73	70
			76	74
Current assets	流動資產			
Inventories	存貨		1,268	842
Trade receivables	應收賬款	9	49,408	41,489
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		5,933	4,770
Bank and cash balances	銀行及現金結餘		133	4,664
			56,742	51,765
Current liabilities	流動負債			
Trade payables	應付賬款	10	16,510	15,521
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計費用		23,860	18,779
Other borrowing	其他借款		7,297	7,166
			47,667	41,466
Net current assets	流動資產淨值		9,075	10,299
Total assets less current liabilities	總資產減流動負債		9,151	10,373
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	11	–	6,541
NET ASSETS	資產淨值		9,151	3,832
Capital and reserves	股本及儲備			
Share capital	股本	12	2,763	2,443
Reserves	儲備		5,617	719
			8,380	3,162
Non-controlling interests	非控股權益		771	670
TOTAL EQUITY	權益總額		9,151	3,832

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Foreign currency translation reserve	Option reserve	Statutory reserve	Equity component of convertible bonds	Accumulated losses	Total reserve	Non-controlling interests	Total equity/ (deficiency)
		股本	股份溢價	外幣換算儲備	購股權儲備	法定儲備	可換股債券權益部分	累計虧損	總儲備	非控股權益	總權益／(虧絀總額)
		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
Balance at 1 January 2024 (audited)	於二零二四年一月一日的結餘(經審核)	1,649	110,537	(147)	3,373	166	2,240	(130,221)	(14,052)	(1,498)	(13,901)
Recognition of share-based payments (unaudited)	確認以股份為基礎的付款(未經審核)	-	-	-	262	-	-	-	262	-	262
Total comprehensive loss for the period (unaudited)	期內全面虧損總額(未經審核)	-	-	69	-	-	-	(2,135)	(2,066)	(363)	(2,429)
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘(未經審核)	1,649	110,537	(78)	3,635	166	2,240	(132,356)	(15,856)	(1,861)	(16,068)
Balance at 1 January 2025 (audited)	於二零二五年一月一日的結餘(經審核)	2,443	125,969	170	1,315	166	430	(127,331)	719	670	3,832
Conversion of convertible bonds (unaudited)	可換股債券轉換(未經審核)	320	6,787	-	-	-	(430)	-	6,357	-	6,677
Total comprehensive loss for the period (unaudited)	期內全面虧損總額(未經審核)	-	-	(146)	-	-	-	(1,313)	(1,459)	101	(1,358)
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘(未經審核)	2,763	132,756	24	1,315	166	-	(128,644)	5,617	771	9,151

Unaudited Condensed Consolidated Statements of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		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	(4,410)	(851)
Net cash from investing activities	投資活動所得現金淨額	–	1
Net cash used in financing activities	融資活動所用現金淨額	–	(5)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(4,410)	(855)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(121)	(14)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	4,664	1,864
Cash and cash equivalents at end of the period	期末現金及現金等值物	133	995
Analysis of cash and cash equivalents:	現金及現金等值物分析：	133	995

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability 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 principal place of business is located at A709-A22, 7/F., Block A, Jiangsu Building, 6013 Yitian Road, Fuxin Community, Lianhua Street, Futian District, Shenzhen, Guangdong Province, 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 shares of the Company (the "Shares") are listed on GEM of the Stock Exchange since 18 July 2014.

The Company is an investment holding company. The principal activities of its subsidiaries are research and development, manufacture, sale of electronic devices, sales of cigars, and sales and distribution of specialized milk products and health food.

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 2025 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 2024 (the "2024 Consolidated Financial Statements"). The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated results are consistent with those used in the 2024 Consolidated Financial Statements, except for those new and revised HKFRS Accounting Standards and interpretation issued by the HKICPA that are adopted for the first time in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025. The adoption of these new and revised HKFRS Accounting Standards had no significant effects on the results and financial position of the Group for the current and prior periods.

1. 一般資料

本公司於二零一三年九月十日根據開曼群島公司法第22章(一九六一年第三號法律,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處的地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司主要營業地點地址為中華人民共和國(「中國」)廣東省深圳市福田區蓮花街道福新社區益田路6013號江蘇大廈A座7層A709-A22,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(「股份」)自二零一四年七月十八日起於聯交所GEM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、製造及銷售電子設備,雪茄銷售以及銷售及分銷特色乳製品及健康食品。

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。

本集團截至二零二五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,並應與本集團截至二零二四年十二月三十一日止年度的綜合財務報表(「二零二四年綜合財務報表」)一併閱讀。編製未經審核簡明綜合業績所用會計政策及計算方法與二零二四年綜合財務報表所用者貫徹一致,惟於截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表中首次採納香港會計師公會頒佈之該等新訂及經修訂香港財務報告準則會計準則及詮釋除外。採納此等新訂及經修訂香港財務報告準則會計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 Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. SEGMENT INFORMATION

Operating segment information

The Group is principally engaged in a single type business of research, development, manufacturing and trading of electronic devices, while the revenue from sales and distribution of specialized milk products and health food items and sales of cigars, contributed approximately 11% and 8% respectively, to the Group's consolidated revenue. However, the revenue from sale and distribution of specialized milk products and health food items and sales of cigars are not separately monitored by the chief operating decision maker for strategic decision-making purposes. As such, discrete financial information related is not presented in these financial statements. Information reported to the board of directors, being the chief operating decision maker, for the purposes of resources allocation and assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosure, major customers and geographical information are presented.

Geographical information

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

PRC	中國
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Non-current assets include property, plants and equipment and right-of-use assets.

3. 分部資料

經營分部資料

本集團主要從事研發、製造及買賣電子設備的單一類型業務，而特色乳製品及健康食品項目的銷售及分銷以及雪茄的銷售收入分別約為本集團綜合收入的11%及8%。然而，主要營運決策者並無就戰略決策而單獨監控特色乳製品及健康食品項目的銷售及分銷以及雪茄的銷售收入。因此，該等財務報表並無呈列相關獨立財務資料。資料向董事會（即主要營運決策者）呈報，以便對專注於透過產品之收益分析而進行資源分配及評估。除提供本集團業績及整體財務狀況外，概無提供其他獨立財務資料。因此，僅呈列實體披露、主要客戶及地理資料。

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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (audited) (經審核)
PRC 中國	3	6

非流動資產包括物業、廠房及設備以及使用權資產。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. SEGMENT INFORMATION (continued)

Geographical information (continued)

Information about the Group's revenue from external customers is presented based on the geographical location as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	30,781	22,774
PRC	中國	3,581	1,986
		34,362	24,760

Information about major customers

Revenues from customers contributing over 10% of the total revenue of the Group are as follows:

3. 分部資料 (續)

地區資料 (續)

有關本集團來自外部客戶收益的資料根據以下地理位置呈列：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	30,781	22,774
PRC	中國	3,581	1,986
		34,362	24,760

有關主要客戶的資料

來自佔本集團總收益超過 10% 的客戶的收益如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A	客戶 A	27,870	22,774

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. REVENUE

Disaggregation of revenue from contracts with customers by major products or service line for the period is as follows:

<i>Products transferred at a point in time:</i>	於某個時間點轉移產品：
Sales and distribution of specialized milk products and health food items	特色乳製品及健康食品項目銷售及分銷
Sales of cigars	雪茄銷售
Sales on trading of electronic products, accessories and raw materials	電子產品、配件及原材料貿易銷售

4. 收益

期內，按主要產品或服務線劃分的客戶合約收益明細如下：

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
3,581	1,986
2,911	—
27,870	22,774
34,362	24,760

5. INCOME TAX EXPENSE

Current tax:	即期稅項：
Provision for the period	期內撥備

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 and 2024 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the six months ended 30 June 2025 and 2024.

No provision for the PRC Enterprise Income Tax is required for the six months ended 30 June 2025 and 2024 as the Group's PRC subsidiaries did not generate any assessable profit for the six months ended 30 June 2025 and 2024.

5. 所得稅開支

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
—	—

截至二零二五年及二零二四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二零二五年及二零二四年六月三十日止六個月概無產生任何應課稅溢利。

截至二零二五年及二零二四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二零二五年及二零二四年六月三十日止六個月概無產生任何應課稅溢利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. DIVIDEND

No dividend was declared or paid during the six months ended 30 June 2025 and 2024, respectively.

6. 股息

概無就截至二零二五年及二零二四年六月三十日止六個月宣派或派付任何股息。

7. LOSS PER SHARE

(a) Basic loss per Share

7. 每股虧損

(a) 每股基本虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of calculating basic and diluted loss per Share (HK\$'000)	就計算每股基本及攤薄虧損的虧損 (千港元)	(1,313)	(2,135)
Number of Shares	股份數目		
Issued ordinary shares at the beginning of the period	期初已發行普通股	152,693,597	103,073,897
Effect of conversion of shares	股份轉換影響	8,508,287	–
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	161,201,884	103,073,897

(b) Diluted loss per Share

The effects of the potential ordinary Shares in respect of the outstanding share options and convertible bonds of the Company are anti-dilutive for the periods ended 30 June 2025 and 2024.

(b) 每股攤薄虧損

於截至二零二五年及二零二四年六月三十日止期間，本公司尚未行使的購股權及可換股債券之潛在普通股之影響為反攤薄影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025 and 2024, the Group did not record spending on additions to property, plant and equipment.

9. TRADE RECEIVABLES

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

8. 物業、廠房及設備

截至二零二五年及二零二四年六月三十日止六個月，本集團並未錄得增添物業、廠房及設備的開支。

9. 應收賬款

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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	9,510	5,820
31 to 60 days	31至60日	5,631	4,722
61 to 90 days	61至90日	4,617	6,869
Over 90 days	90日以上	29,650	24,078
		49,408	41,489

10. TRADE PAYABLES

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

10. 應付賬款

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 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	3,835	4,336
31 to 60 days	31至60日	5,717	3,572
61 to 90 days	61至90日	2,642	4,945
Over 90 days	90日以上	4,316	2,668
		16,510	15,521

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. CONVERTIBLE BONDS

2024 Convertible bonds ("2024 CB")

The convertible bonds were issued on 9 September 2024. The bonds are convertible into ordinary bonds of the Company at any time commencing from the issue date and till the fifth business day prior to the maturity date. The bonds are convertible to an aggregate of 20,000,000 ordinary shares of the Company at HK\$0.34 per share. The maturity date is on the second anniversary of the issue date.

If the bonds are not converted, they will be redeemed at par on 9 August 2026. Interest of 5% per annum will be settled with the outstanding principal at maturity date.

Movements of the liability component during the reporting period are as follows:

		2024CB 二零二四年 可換股債券 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	6,541
Conversion	轉換	(6,677)
Interest charged	收取的利息	136
At 30 June 2025	於二零二五年六月三十日	—

The interest charged for the six months ended 30 June 2025 is calculated by applying an effective interest rate of 8.36% (six months ended 30 June 2024: 13.32% to 21.60%) to the liability component for the 24 months period since the bonds were issued.

11. 可換股債券

二零二四年可換股債券 (「二零二四年可換股債券」)

可換股債券已於二零二四年九月九日發行。債券可於發行日期起計直至到期日前第5個營業日止任何時間轉換為本公司普通債券。債券可按每股0.34港元轉換為合共20,000,000股本公司普通股。到期日為發行日期之第二個週年。

倘債券未獲轉換，則將於二零二六年八月九日按面值贖回。年利率5%的利息將於到期日連同未償還本金結算。

報告期內負債部分的變動如下：

截至二零二五年六月三十日止六個月收取的利息按自債券發行起24個月期間應用於負債部分之實際利率8.36% (截至二零二四年六月三十日止六個月：13.32%至21.60%)計算。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12. SHARE CAPITAL

12. 股本

		Ordinary shares 普通股	
		Number of shares 股份數目	HK\$'000 千港元
Authorised	法定		
At 31 December 2024 (audited), 1 January 2025	於二零二四年十二月三十一日 (經審核)、二零二五年一月一日	625,000,000	10,000
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	625,000,000	10,000
Issued	已發行		
At 31 December 2024 (audited), 1 January 2025	於二零二四年十二月三十一日 (經審核)、二零二五年一月一日	152,693,597	2,443
Conversion of convertible bonds	可換股債券轉換	20,000,000	320
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	172,693,597	2,763

13. CONTINGENT LIABILITIES

Saved for disclosed, as at 30 June 2025 and 31 December 2024, the Group did not have any other contingent liabilities.

13. 或然負債

除所披露者外，於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何其他或然負債。

14. CAPITAL COMMITMENTS

Saved for disclosed, as at 30 June 2025 and 31 December 2024, the Group did not have any other capital commitments.

14. 資本承擔

除所披露者外，於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何其他資本承擔。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15. RELATED PARTY TRANSACTIONS

Saved as disclosed, 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:

15. 關聯方交易

除所披露者外，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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees, salaries and allowances	袍金、薪金及津貼	270	211

Management Discussion and Analysis

管理層討論及分析

The Group continued to engage in the research and development, manufacture and sales of electronic devices, sales of cigars and sales and distribution of specialized milk products and health food.

The Group has been actively conducting and developing the business of consumer products and exploring various opportunities for investment projects to broaden the scope of investment according to the market conditions to enhance the value of its shareholders. In the first half of 2025, while consolidating its existing businesses, the Group is also investigating other consumer product sectors to expand its business segments and diversify its revenue.

BUSINESS ENVIRONMENT

The manufacturing and trading businesses of the Group and its operating companies face fierce competition in the international consumer electronics market. In the first half of 2025, the global electronics manufacturing industry showed signs of cautious recovery amid the dual impacts of ongoing supply chain restructuring and geopolitical tensions. In Europe and the United States, consumer electronics demand saw a moderate rebound supported by easing inflation pressures and stabilizing interest rate policies. However, trade barriers and technological restrictions continued to constrain export growth, prompting companies to accelerate the diversification of their production capacity to Southeast Asia, Mexico, and other regions to mitigate tariff risks. The Sino-US competition in the technology sector continued to intensify. While Hong Kong, as an international financial center, has benefited from capital market opening policies of the PRC, Western capital's cautious sentiment toward the Hong Kong market has not fully subsided. The specialized milk products and health food segments experienced growth in cost-effective products and pressure on high-end categories amid a trend toward downgraded consumption. Cross-border e-commerce and community group-buying channels have emerged as growth engines.

本集團繼續從事研發、製造及銷售電子設備，雪茄銷售以及銷售及分銷特色乳製品及健康食品。

本集團一直積極進行及發展消費品業務，並根據市況探索各種投資項目機會以擴大投資範圍，從而提升其股東價值。於二零二五年上半年，本集團在鞏固現有業務的同時，也在對其他消費品領域進行考察，以擴大集團的業務板塊，使集團收入多元化。

商業環境

本集團及其營運公司的製造及貿易業務於國際消費電子市場面臨激烈競爭。二零二五年上半年，全球電子設備製造業在供應鏈持續重組與地緣政治博弈的雙重影響下呈現謹慎復蘇態勢。歐美市場受通脹壓力緩解與利率政策趨穩的支撐，消費電子需求溫和回升，但貿易壁壘與技術管制仍制約出口增長，迫使企業加速產能向東南亞、墨西哥等地分散以規避關稅風險。中美在科技領域的競爭持續深化，香港作為國際金融中心雖受益於內地資本市場開放政策，但西方資本對香港市場的審慎情緒未完全消退。特色乳製品及健康食品板塊則因消費降級趨勢呈現高性價比產品增長、高端品類承壓的特點，跨境電商與社區團購管道成為增長引擎。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group engages in the research and development, manufacture and sales of electronic devices in Hong Kong. The revenue of the Group in this segment increased by approximately HK\$5.1 million from approximately HK\$22.8 million in the first half of 2024 to approximately HK\$27.9 million in the same period of 2025. The revenue of sales on specialized milk products and health food in PRC increased by approximately HK\$1.6 million in the first half of 2025 as compared with the same period of 2024. In the first half of 2025, the newly added revenue from cigar sales was approximately HK\$2.9 million. Total revenue of the Group increased by approximately HK\$9.6 million from approximately HK\$24.8 million in the first half of 2024 to approximately HK\$34.4 million in the same period of 2025. The increase in total revenue was mainly due to the increase in sales on trading of electronic products, accessories and raw materials and sales of cigars.

The gross profit margin rose from 8.5% for the first half of 2024 to 9.9% for the first half of 2025. The gross profit also rose from approximately HK\$2.1 million for the first half of 2024 to approximately HK\$3.4 million for the first half of 2025. The increase in gross profit and gross profit margin was mainly due to the increase in sales on trading of electronic products, accessories and raw materials and sales of cigars.

FINANCIAL REVIEW

Staff costs represented one of the major components of the Group's administrative expenses, which mainly consisted of directors' emoluments, salaries, retirement benefit scheme contribution, share-based expense and other benefits. Staff costs decreased slightly by approximately HK\$1.0 million from approximately HK\$2.4 million in the first half of 2024 to approximately HK\$1.4 million in the same period of 2025. The decrease was mainly contributed by cost control measures implemented by the Group.

Our total administrative expenses increased from approximately HK\$3.8 million in the first half of 2024 to approximately HK\$4.3 million in the first half of 2025.

Finance costs represented imputed interest on convertible bonds and remained fairly stable at around HK\$0.3 million.

Loss Attributable to Owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK\$1.3 million in the first half of 2025, representing a decrease of approximately HK\$0.8 million from approximately HK\$2.1 million in the same period of 2024. The decrease was mainly due to the disposal of loss-making associated companies by the Group in the fourth quarter of 2024, which reduced its financial burden.

業務回顧

本集團於香港從事電子設備的研發、製造及銷售。本集團於該分部的收益由二零二四年上半年的約22.8百萬港元增加約5.1百萬港元至二零二五年同期的約27.9百萬港元。於二零二五年上半年，特色乳製品及健康食品於中國的銷售收入相較二零二四年同期增加約1.6百萬港元。於二零二五年上半年，新增的雪茄銷售收益約2.9百萬港元。本集團總收益由二零二四年上半年的約24.8百萬港元增加約9.6百萬港元至二零二五年同期的約34.4百萬港元。總收益增加主要由於電子產品、配件及原材料貿易銷售以及雪茄銷售增加所致。

毛利率由二零二四年上半年的8.5%上升至二零二五年上半年的9.9%。毛利亦由二零二四年上半年的約2.1百萬港元增加至二零二五年上半年的約3.4百萬港元。毛利及毛利率的增加主要由於電子產品、配件及原材料貿易銷售以及雪茄銷售增加所致。

財務回顧

員工成本為本集團行政開支的其中一個主要組成部分，主要包括董事酬金、薪金、退休福利計劃供款、以股份為基礎的開支及其他福利。員工成本由二零二四年上半年的約2.4百萬港元略微減少約1.0百萬港元至二零二五年同期的約1.4百萬港元。減少乃主要由於本集團實施的成本控制措施所致。

行政開支總額由二零二四年上半年的約3.8百萬港元增加至二零二五年上半年的約4.3百萬港元。

財務費用指可換股債券的推算利息，保持基本穩定，約為0.3百萬港元。

本公司擁有人應佔虧損

於二零二五年上半年，本集團錄得本公司擁有人應佔虧損約1.3百萬港元，較二零二四年同期的約2.1百萬港元減少約0.8百萬港元。該減少主要是由於本集團於二零二四年第四季度出售了虧損聯營公司，減少了財務負擔。

Management Discussion and Analysis

管理層討論及分析

Disposal and Acquisition

There were neither significant investments held as at 30 June 2025 nor material acquisitions and disposals of subsidiaries during the six months ended 30 June 2025. There is no plan for material investments of capital assets at the date of this report.

Outlook

Against the backdrop of a slowing global economy and ongoing geopolitical risks, the Group will adhere to prudent business principles, dynamically adjust resource allocation priorities, and enhance tactical flexibility. In response to the impact of trade barriers in Europe and the United States, in relation to the electronic devices business, the Group will focus more on developing other overseas markets. In relation to the specialized milk products and health food segments, the Group will prioritize the development of high-protein functional dairy products and healthy foods for the elderly, leveraging vertical supply chain integration to enhance cost resilience. As a one-stop solution partner for our clients, we will integrate our customized R&D capabilities in electronic devices with value-added services in health foods, leveraging a dual-engine approach of “technology empowerment + consumption upgrading” to drive the evolution of our business ecosystem and capture structural growth opportunities amid uncertainty.

While the Group will develop and explore ways to improve its financial performance and broaden the sources of revenue, it is the Group’s strategy to do so within acceptable risk level and capital requirement. It will continue to control its costs of operation and select the appropriate product mix and regions that the Group should focus on and devote its resources to. We will also review the performance of our existing business portfolio and make suitable investment decisions. Subject to the review results, we do not preclude the possibility that we may dispose of the whole or part of our existing business portfolio and/or change the asset allocation of our businesses.

The Group may restructure its existing debts and implement debt and/or equity fundraising plan(s) to satisfy the financing needs and improve its financial position in the event suitable fundraising opportunities arise. In these regards, the Company will publish announcements as and when appropriate according to the requirements under the applicable listing rules.

出售事項及收購事項

於二零二五年六月三十日概無持有重大投資，且截至二零二五年六月三十日止六個月亦無附屬公司的重大收購及出售事項。於本報告日期，概無資本資產的重大投資計劃。

展望

在全球經濟放緩和地緣政治風險持續演進的背景下，本集團將秉持審慎經營原則，動態調整資源分配優先級並強化戰術靈活性。面對歐美貿易壁壘衝擊，電子設備業務開發更多聚焦其他海外市場；特色乳製品及健康食品板塊重點開發高蛋白功能性乳品及銀髮健康食品，通過垂直整合供應鏈提升成本韌性。作為客戶的一站式解決方案夥伴，我們將融合電子設備定制化研發能力與健康食品增值服務，以「技術賦能+消費升級」雙引擎驅動業務生態進化，在不確定性中捕捉結構性增長機遇。

雖然本集團將發展及探索改善其財務表現及擴大收入來源的方法，但其為本集團在可接受風險水平及資本要求內所採取的戰略。本集團將繼續控制其運營成本並挑選本集團應重點關注及投入資源的合適產品組合及地區。我們亦將檢討現有業務組合的表現，並作出適當的投資決定。根據檢討結果，我們並不排除出售所有或部分現有業務組合及／或變更我們業務的資產配置的可能性。

倘出現合適集資機會，本集團可能重組其現有債務並實施債務及／或股權集資計劃，以滿足融資需求並改善其財務狀況。就此方面，本公司將根據適用上市規則的規定，在適當時候發佈公告。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Below is a summary of the key financial ratio:

流動資金、財務資源及資本結構

下文為主要財務比率概要：

		Notes	As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
Current ratio	流動比率	1	1.19	1.25
Quick ratio	速動比率	2	1.16	1.23
Gearing ratio	資產負債比率	3	0.80	3.58

Notes:

- Current ratio is calculated by dividing total current assets by total current liabilities as at the respective period end.
- Quick ratio is calculated by dividing total current assets less inventories by total current liabilities as at the respective period end.
- Gearing ratio is calculated by dividing total debt by total equity as at the respective period end. For the avoidance of doubt, total debt includes other borrowing, liability component of convertible bonds and lease liabilities.

附註：

- 流動比率按相應期末總流動資產除以總流動負債計算。
- 速動比率按相應期末總流動資產減存貨除以總流動負債計算。
- 資產負債比率按相應期末總債務除以總權益計算。為免生疑問，總債務包括其他借貸、可換股債券的負債部分及租賃負債。

Historically, the Group has funded its liquidity and capital requirements primarily through operating cash flows, borrowings and funds from the listing of the Company's shares on the GEM of the Stock Exchange. The Group requires cash primarily for working capital needs.

過往，本集團主要以經營現金流量、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應付營運資金需求。

Convertible Bonds and Share Consolidation

On 2 July 2021, convertible bonds in an aggregate principal amount of HK\$20,000,000 with 4% interest per annum and two-year lifespan were issued to Mr. Wu Xiongbao, under the general mandate granted to the Directors. Assuming full conversion at the conversion price of HK\$0.12, the convertible bonds will be convertible into 166,666,667 conversion Shares ("2021 CB").

The 2021 CB was matured in July 2023. The Company redeemed HK\$15 million in principal and reached an agreement with the holder of the 2021 CB that the remaining principal shall continue to bear an interest rate of 4% per annum until repayment.

可換股債券及股份合併

於二零二一年七月二日，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根據授予董事的一般授權發行予吳雄濱先生。假設按換股價0.12港元悉數轉換，可換股債券將可轉換為166,666,667股換股股份（「二零二一年可換股債券」）。

二零二一年可換股債券已於二零二三年七月到期。本公司贖回本金15百萬港元，並與二零二一年可換股債券持有人達成協議，剩餘本金將繼續按年利率4%計息，直至償還為止。

Management Discussion and Analysis

管理層討論及分析

On 14 June 2023, the Company issued convertible bonds in an aggregate principal amount of HK\$6,500,000 with 4% interest per annum and two-year lifespan to Viva Gain Investments Limited, under the general mandate granted to the Directors, assuming full conversion of the 2023 Convertible Bonds (“**2023 CB I**”) at the initial conversion price of HK\$0.032, the 2023 Convertible Bonds will be convertible into 203,125,000 conversion shares. The conversion price of HK\$0.032 represented a premium of approximately 18.5% to the closing price of HK\$0.027 per Share as quoted on the Stock Exchange on 22 May 2023, being the date of the relevant subscription agreement.

As a result of the share consolidation of every 10 issued and unissued ordinary Shares into 1 consolidated Share effective on 30 June 2023 (the “**Share Consolidation**”), the conversion prices of the 2023 CB I have been adjusted to HK\$0.32. The 2023 CB I will be convertible into 20,312,500 conversion shares.

On 16 July 2024, the Company received a conversion notice from Viva Gain in relation to the exercise of the conversion rights attaching to the 2023 CB I to convert the convertible bonds in the principal amount of HK\$6,500,000.00 into 20,312,500 conversion shares at the conversion price of HK\$0.32 per conversion share (“**VG Conversion**”). Accordingly, on 19 July 2024, 20,312,500 conversion shares, representing approximately 19.71% of the total number of issued Shares immediately before the Conversions (as defined below) and approximately 14.17% of the total number of issued Shares as enlarged by the issue of the conversion shares after the Conversions (as defined below), were allotted to Viva Gain under the relevant general mandate in accordance with the terms and conditions of the 2023 CB I. The conversion shares shall rank pari passu with, and carry the same rights in all aspects (including the rights to dividends) as, the other Shares in issue as at the date of the allotment and among themselves in all respects. For more details, please refer to the announcement of the Company dated 19 July 2024.

On 14 September 2023, the Company issued convertible bonds in an aggregate principal amount of HK\$3,000,000 with 4% interest per annum and two-year lifespan were issued to Mr. Wei Haiquan (“**Mr. Wei**”), under the general mandate granted to the Directors, assuming full conversion of the 2023 Convertible Bonds II (“**2023 CB II**”) at the conversion price of HK\$0.15, the 2023 CB II will be convertible into 20,000,000 conversion shares. The conversion price of HK\$0.15 represented a premium of approximately 10.3% to the closing price of HK\$0.136 per Share as quoted on the Stock Exchange on 30 August 2023, being the date of the relevant subscription agreement.

於二零二三年六月十四日，本公司根據授予董事的一般授權將本金總額為6,500,000港元按年利率4%計息的兩年期可換股債券發行予盛發投資有限公司，假設按初步換股價0.032港元悉數轉換二零二三年可換股債券（「**二零二三年可換股債券I**」），則二零二三年可換股債券將可轉換為203,125,000股換股股份。換股價0.032港元較股份於二零二三年五月二十二日（即相關認購協議日期）在聯交所所報收市價每股0.027港元溢價約18.5%。

由於每10股已發行及未發行普通股合併為1股合併股份（「**股份合併**」）於二零二三年六月三十日生效，二零二三年可換股債券I之換股價已調整至0.32港元。二零二三年可換股債券I將可轉換為20,312,500股換股股份。

於二零二四年七月十六日，本公司收到盛發有關行使二零二三年可換股債券I附帶的換股權利的轉換通知，按換股價每股換股股份0.32港元將本金額為6,500,000.00港元的可換股債券進行換股，轉換為20,312,500股換股股份（「**盛發換股**」）。因此，於二零二四年七月十九日，根據二零二三年可換股債券I的條款及條件，按照相關一般授權向盛發配發20,312,500股換股股份，相當於緊接該等換股（定義見下文）前已發行股份總數約19.71%及該等換股（定義見下文）後經發行換股股份擴大後之已發行股份總數約14.17%。換股股份在各方面（包括股息權）將與於配發日期當日已發行之其他股份及彼此之間享有同等地位及相同權利。更多詳情，請參閱本公司日期為二零二四年七月十九日之公告。

於二零二三年九月十四日，本公司根據授予董事的一般授權將本金總額為3,000,000港元按年利率4%計息的兩年期可換股債券發行予魏海全先生（「**魏先生**」），假設二零二三年可換股債券II（「**二零二三年可換股債券II**」）按換股價0.15港元悉數轉換，則二零二三年可換股債券II將可轉換為20,000,000股換股股份。換股價0.15港元較股份於二零二三年八月三十日（即相關認購協議日期）在聯交所所報收市價每股0.136港元溢價約10.3%。

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管理層討論及分析

On 16 July 2024, the Company received a conversion notice from Mr. Wei in relation to the exercise of the conversion rights attaching to the 2023 CB II to convert the convertible bonds in the principal amount of HK\$3,000,000.00 into 20,000,000 conversion shares at the conversion price of HK\$0.15 per conversion share (“**Mr. Wei Conversion**”, and together with VG Conversion, the “**Conversions**”). Accordingly, on 19 July 2024, 20,000,000 conversion shares, representing approximately 19.40% of the total number of issued Shares immediately before the Conversions and approximately 13.95% of the total number of issued Shares as enlarged by the issue of the conversion shares after the Conversions, were allotted to Mr. Wei under the relevant general mandate in accordance with the terms and conditions of the 2023 CB II. The conversion shares shall rank pari passu with, and carry the same rights in all aspects (including the rights to dividends) as, the other Shares in issue as at the date of the allotment and among themselves in all respects. For more details, please refer to the announcement of the Company dated 19 July 2024.

On 9 September 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$6,800,000 with 5% interest per annum and two-year lifespan to Lucky Most Investments Limited (“**Lucky Most**”), under the general mandate granted to the Directors (the “**2024 CB**”). Based on the initial conversion of each conversion share price of HK\$0.34, the 2024 CB can be converted into 20,000,000 conversion shares. The conversion price of HK\$0.34 represented a premium of approximately 17.24% to the closing price of HK\$0.29 per Share as quoted on the Stock Exchange on 9 August 2024, being the date of the relevant subscription agreement.

The gross proceeds from the issue of the 2024 CB were HK\$6,800,000 and the net proceeds from the issue of the 2024 CB were approximately HK\$6.8 million (after deducting the related expenses and professional fees). The Group intended to use the net proceeds from the subscription for general working capital purposes including staff costs, legal and professional fees, auditor’s remuneration and rental expenses. The Directors were of the view that (i) the subscription agreement was entered into upon normal commercial terms following arm’s length negotiations between the Company and the subscriber; (ii) the conversion price represented a premium to the recent price of the Shares; and (iii) the interest payable by the Company to the bondholder was comparatively lower than the market interest rate provided by the banks. Accordingly, the Directors considered that the subscription (including terms of the 2024 CB) was fair and reasonable and in the interests of the Company and the Shareholders as a whole. Details are disclosed in the announcements of the Company dated 9 August 2024, 30 August 2024 and 9 September 2024.

於二零二四年七月十六日，本公司收到魏先生有關行使二零二三年可換股債券II附帶的換股權利的轉換通知，按換股價每股換股股份0.15港元將本金額為3,000,000.00港元的可換股債券進行換股，轉換為20,000,000股換股股份（「**魏先生換股**」，連同盛發換股統稱「**換股**」）。因此，於二零二四年七月十九日，根據二零二三年可換股債券II的條款及條件，按照相關一般授權向魏先生配發20,000,000股換股股份，相當於緊接該等換股前已發行股份總數約19.40%及該等換股後經發行換股股份擴大後之已發行股份總數約13.95%。換股股份在各方面（包括股息權）將與於配發日期當日已發行之其他股份及彼此之間享有同等地位及相同權利。更多詳情，請參閱本公司日期為二零二四年七月十九日之公告。

於二零二四年九月九日，本公司根據授予董事的一般授權向泰瑞投資有限公司（「**泰瑞**」）發行本金總額為6,800,000港元、年利率為5%及可使用年期為兩年的可換股債券（「**二零二四年可換股債券**」）。根據每股可換股股份初步轉換價0.34港元計算，二零二四年可換股債券可轉換為20,000,000股換股股份。轉換價0.34港元較股份於二零二四年八月九日（即相關認購協議日期）在聯交所所報收市價每股0.29港元溢價約17.24%。

發行二零二四年可換股債券的所得款項總額為6,800,000港元，而發行二零二四年可換股債券的所得款項淨額約為6.8百萬港元（扣除相關開支及專業費用後）。本集團擬將認購事項所得款項淨額用作一般營運資金，包括員工成本、法律及專業費用、核數師酬金及租金開支。董事認為，(i) 認購協議乃由本公司與認購人經公平磋商後按一般商業條款訂立；(ii) 轉換價較股份近期價格有所溢價；及(iii) 本公司應付債券持有人的利息相對低於銀行提供的市場利率。因此，董事認為認購事項（包括二零二四年可換股債券的條款）屬公平合理，並符合本公司及股東的整體利益。詳情披露於本公司日期為二零二四年八月九日、二零二四年八月三十日及二零二四年九月九日的公告。

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管理層討論及分析

As at the date of this report, the net proceeds were fully utilised as intended. The table below sets out the detailed breakdown and description of the actual use of the net proceeds:

於本報告日期，所得款項淨額已按擬定用途全部動用。下表載列所得款項淨額實際用途的詳細明細及描述：

Actual use of net proceeds	Allocation of net proceeds (HK\$)	Percentage to the total net proceeds (%)	Amount utilised up to 31 December 2024 (HK\$)	Amount utilised from 1 January 2025 to 30 June 2025 (HK\$)	Remaining balance as of 30 June 2025 (HK\$)
所得款項淨額實際用途	所得款項淨額分配 (港元)	佔總所得款項淨額百分比 (%)	截至二零二四年十二月三十一日已使用金額 (港元)	自二零二五年一月一日至二零二五年六月三十日已使用金額 (港元)	截至二零二五年六月三十日的剩餘結餘 (港元)
Staff costs 員工成本	approximately 約 4,000,000	58.8	approximately 約 1,470,000	approximately 約 2,530,000	0
Legal and professional fees 法律及專業費用	approximately 約 1,000,000	14.7	approximately 約 510,000	approximately 約 490,000	0
Auditor's remuneration 核數師酬金	approximately 約 1,000,000	14.7	approximately 約 500,000	approximately 約 500,000	0
Rental expenses 租金開支	approximately 約 800,000	11.8	approximately 約 320,000	approximately 約 480,000	0
Total 總計	approximately 約 6,800,000	100.0	approximately 約 2,800,000	approximately 約 4,000,000	0

On 10 April 2025, the Company received a conversion notice from Lucky Most in relation to the exercise of the conversion rights attached to the 2024 CB to convert the convertible bonds in the principal amount of HK\$6,800,000.00 into 20,000,000 conversion shares at the conversion price of HK\$0.34 per conversion share. Accordingly, on 15 April 2025, 20,000,000 conversion shares, representing approximately 13.10% of the total number of issued Shares immediately before the conversion and approximately 11.58% of the total number of issued Shares as enlarged by the issue of the conversion shares after the conversion, were allotted to Lucky Most under the relevant general mandate in accordance with the terms and conditions of the 2024 CB. The conversion shares shall rank pari passu with, and carry the same rights as, the other Shares in issue as at the date of the allotment and among themselves in all respects (including the rights to dividends). For more details, please refer to the announcement of the Company dated 15 April 2025.

於二零二五年四月十日，本公司收到泰瑞有關行使二零二四年可換股債券附帶的換股權利的轉換通知，按換股價每股換股股份0.34港元將本金額為6,800,000.00港元的可換股債券進行換股，轉換為20,000,000股換股股份。因此，於二零二五年四月十五日，根據二零二四年可換股債券的條款及條件，按照相關一般授權向泰瑞配發20,000,000股換股股份，相當於緊接該等換股前已發行股份總數約13.10%及該等換股後經發行換股股份擴大後之已發行股份總數約11.58%。換股股份在各方面（包括股息權）將與於配發日期當日已發行之其他股份及彼此之間享有同等地位及相同權利。更多詳情，請參閱本公司日期為二零二五年四月十五日之公告。

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管理層討論及分析

As at 30 June 2025, there were outstanding convertible bonds with the aggregate principal amount of HK\$nil (31 December 2024: HK\$6.8 million). As at 30 June 2025, the Group had approximately HK\$0.1 million in bank and cash balances (31 December 2024: HK\$4.7 million).

As at the date of this report, on 20 August 2024, 12 employees of the Company exercised the share options granted to them on 10 June 2022. The number of shares issued in relation to such exercise of share options was 9,307,200.

During the six months ended 30 June 2025 and up to the date of this report, save as disclosed, there was no other material change to the capital structure of the Group. The Board kept monitoring the cash level of the Group and would consider different ways of financing in order to strengthen the Group's capital base and liquidity, 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.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Save for those disclosed in this interim report, the Group did not have any other contingent liabilities or capital commitments as at 30 June 2025 and 31 December 2024.

CAPITAL EXPENDITURE

Save for those disclosed in this interim report, the Group did not have any other significant capital expenditure during the six months ended 30 June 2025 and 2024.

CHARGES ON ASSETS

As at 30 June 2025 and 31 December 2024, the Group did not have any charges on its assets.

FOREIGN EXCHANGE EXPOSURE

The Group's reporting currency is Hong Kong dollars and the functional currencies of the Group's entities are principally denominated in Hong Kong dollars and Renminbi. A portion of the Group's transactions are denominated and settled in United States dollars, which has very limited exchange fluctuation with Hong Kong dollars historically. The Group currently has not implemented any foreign currency hedging policy and we will consider hedging against significant foreign exchange exposure should the need arise.

於二零二五年六月三十日，尚未行使可換股債券的本金總額為零港元（二零二四年十二月三十一日：6.8百萬港元）。於二零二五年六月三十日，本集團的銀行及現金結餘約為0.1百萬港元（二零二四年十二月三十一日：4.7百萬港元）。

截至本報告日期，於二零二四年八月二十日，本公司有12名員工行使於二零二二年六月十日彼等獲授的購股權。因行使購股權而發行的股份數目為9,307,200股。

截至二零二五年六月三十日止六個月及直至本報告日期，除所披露者外，本集團的資本架構並無其他重大變動。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增強本集團的資本基礎及流動資金，包括但不限於發行債券，獲得股東或董事額外的財務支持，商談新的銀行融資，以及採取進一步成本控制措施。

或然負債及資本承擔

除本中期報告所披露者外，本集團於二零二五年六月三十日及二零二四年十二月三十一日並無任何其他或然負債或資本承擔。

資本開支

除本中期報告所披露者外，截至二零二五年及二零二四年六月三十日止六個月，本集團並無任何其他重大資本開支。

資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無進行任何資產抵押。

外匯風險

本集團的呈報貨幣為港元以及本集團實體的功能貨幣主要以港元及人民幣計值。本集團的部分交易以美元計值及結算，美元與港元的匯率波動歷來非常有限。本集團目前並無實施外幣對沖政策並將於有需要時考慮對沖重大外幣風險。

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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

Save for those disclosed in this interim report, there were no other significant investments held by the Group as at 30 June 2025, nor were there other material acquisitions and disposals of subsidiaries by the Group during the period.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 18 employees (as at 31 December 2024: 17 employees). The Group's staff costs for the six months ended 30 June 2025 amounted to approximately HK\$1.4 million (six months ended 30 June 2024: HK\$2.4 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.

所持的重大投資、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

除本中期報告所披露者外，本集團於二零二五年六月三十日並無持有其他重大投資，且本集團於期內並無進行其他附屬公司的重大收購及出售。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有 18 名僱員（於二零二四年十二月三十一日：17 名僱員）。截至二零二五年六月三十日止六個月，本集團的員工成本約為 1.4 百萬港元（截至二零二四年六月三十日止六個月：2.4 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。

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管理層討論及分析

SHARE SCHEME

2014 Share Option Scheme

The share option scheme (the “**Scheme**”) adopted by the Company on 20 June 2014 is a share incentive scheme and is established to recognize and acknowledge the contributions that eligible participants (as defined therein, including employees) have made or may make to the Group. The Scheme shall be valid and effective for a period of 10 years commencing from the adoption date (i.e. 20 June 2014) pursuant to its terms. The Scheme expired on 19 June 2024.

The total number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Shares in issue from time to time.

A share option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof. The acceptance amount for the share option is determined by the Board from time to time. The exercise price per share under the Scheme (the “**Exercise Price**”) shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant share option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (the “**Trading Day**”);
- (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotations sheets for the five Trading Days immediately preceding the date of grant of the relevant share option; and
- (iii) the nominal value of a Share on the date of grant.

股份計劃

二零一四年購股權計劃

本公司於二零一四年六月二十日採納購股權計劃（「**計劃**」）為股份獎勵計劃，旨在認可及獎勵對本集團曾經或可能作出貢獻的合資格參與者（定義見計劃，包括僱員）。根據計劃的條款，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。計劃於二零二四年六月十九日屆滿。

根據計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使時可予發行的股份總數，合共不得超過不時已發行股份的30%。

購股權可於董事會可能釐定的期間，隨時根據計劃的條款予以行使，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。購股權的接納金額由董事會不時釐定。計劃項下每股份份的行使價（「**行使價**」）為董事會釐定的價格，惟不得低於以下各項的最高者：

- (i) 股份於相關購股權授出日期在聯交所每日報價表所載收市價，該日須為聯交所開門營業供進行證券交易的日子（「**交易日**」）；
- (ii) 相當於緊接相關購股權授出日期前五個交易日股份在聯交所每日報價表所載平均收市價的金額；及
- (iii) 於授出日期的股份面值。

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The 2019 and 2022 Grants

The maximum number of Shares which may be issued upon exercise of all share options granted under the Scheme and any other schemes must not, in aggregate, exceed 10% of the Shares in issue unless approved by the Shareholders. Share options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such limit. The limit may be renewed by the Shareholders in general meeting from time to time provided always that the limit so renewed must not exceed 10% of the Shares in issue as at the date of approval of such renewal by Shareholders in general meeting. Upon such renewal, all share options granted under the Scheme and any other share option schemes of the Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the Scheme or any other share option schemes of the Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the limit as renewed. The total number of Shares issued and to be issued upon exercise of all share options granted to an Eligible Participant (including exercised and outstanding share options) in any 12-month (i.e. maximum entitlement) period must not exceed 1% of the Shares in issue from time to time, unless approved by the Shareholders in general meeting.

(i) 2019 Grant

Upon the refreshment of the limit of the Scheme by the Shareholders in general meeting on 21 June 2018, the number of Shares which may be issued upon the exercise of all share options granted or to be granted under the 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. On 4 June 2019, it was resolved by the Company to grant 68,720,000 share options with exercise price of HK\$0.2412 per Share entitling the grantees to subscribe for 68,720,000 Shares. Details are set out in the announcement of the Company dated 4 June 2019. As at 30 June 2025, there were 2,519,200 effective share options outstanding with an exercise price of HK\$2.412 per share after the Share Consolidation.

二零一九年及二零二二年之授出

根據計劃及任何其他計劃已授出的所有購股權獲行使時可予發行的最高股份數目，合共不得超過已發行股份的10%，惟獲股東批准則作別論。根據計劃條款失效的購股權在計算計劃限額時不得計算在內。有關限額可由股東不時於股東大會上更新，惟於任何情況下，更新後的限額不得超過股東於股東大會上批准更新當日已發行股份的10%。於更新時，根據計劃及本公司任何其他購股權計劃已授出的所有購股權（包括根據計劃或本公司任何其他購股權計劃條款已獲行使、尚未行使、註銷及失效者）於批准有關更新前在計算經更新限額時不得計算在內。於任何十二個月期間因行使向合資格參與者所授出之全部購股權（包括已行使及尚未行使購股權）而已經及將發行股份總數（即最高數目），不得超過不時已發行股份的1%，除非獲股東於股東大會上批准則除外。

(i) 二零一九年授出

於二零一八年六月二十一日股東在股東大會上更新計劃的限額後，根據計劃及本公司任何其他購股權計劃已授出或將授出的所有購股權獲行使時可予發行的股份數目為68,722,500股，佔二零一八年六月二十一日已發行股份的10%。於二零一九年六月四日，本公司議決按行使價每股股份0.2412港元授出68,720,000份購股權，賦予承授人權利認購68,720,000股股份。詳情載於本公司日期為二零一九年六月四日的公告。於二零二五年六月三十日，2,519,200份有效購股權尚未行使，股份合併後行使價為每股2.412港元。

Management Discussion and Analysis

管理層討論及分析

(ii) 2022 Grant

Upon the refreshment of the limit of the Scheme by the Shareholders in general meeting on 26 June 2020, the number of Shares which may be issued upon the exercise of all share options granted or to be granted under the Scheme and any other share option schemes of the Company is 103,073,897 Shares, representing 10% of the issued Shares as at 26 June 2020. On 10 June 2022, it was resolved by the Company to grant 103,072,000 share options with exercise price of HK\$0.032 per Share entitling the grantees to subscribe for 103,072,000 Shares. The closing price of the Shares immediately before the grant date was HK\$0.032 per Share. Details are set out in the announcement of the Company dated 10 June 2022.

Adjustments to the share options

As a result of the share consolidation in 2023 (the “**Share Consolidation**”), the exercise price of the share options granted on 4 June 2019 is adjusted from HK\$0.2412 per Share to HK\$2.412 per Share, and the aggregate number of Shares to be issued upon exercise of the outstanding share options granted on 4 June 2019 under the share option scheme is adjusted from 25,192,000 Shares to 2,519,200 Shares. The exercise price of the share options granted on 10 June 2022 is adjusted from HK\$0.032 per Share to HK\$0.32 per Share, and the aggregate number of Shares to be issued upon exercise of the outstanding share options granted on 10 June 2022 under the share option scheme is adjusted from 103,072,000 Shares to 10,307,200 Shares. Details are set out in the announcement of the Company dated 28 June 2023.

As at 30 June 2025, options to subscribe for a total of 2,519,200 option shares were still outstanding under the Scheme which represents approximately 1.46% of the issued ordinary shares of the Company.

(ii) 二零二二年授出

於二零二零年六月二十六日股東在股東大會上更新計劃的限額後，根據計劃及本公司任何其他購股權計劃已授出或將授出的所有購股權獲行使時可予發行的股份數目為103,073,897股，佔二零二零年六月二十六日已發行股份的10%。於二零二二年六月十日，本公司議決按行使價每股股份0.032港元授出103,072,000份購股權，賦予承授人權利認購103,072,000股股份。緊接授出日期前的股份收市價為每股股份0.032港元。詳情載於本公司日期為二零二二年六月十日的公告。

購股權調整

由於二零二三年股份合併（「**股份合併**」），於二零一九年六月四日授出的購股權的行使價已由每股股份0.2412港元調整至每股股份2.412港元，而於根據購股權計劃於二零一九年六月四日授出的尚未行使購股權獲行使時將予發行之股份總數已由25,192,000股股份調整至2,519,200股股份。於二零二二年六月十日授出的購股權的行使價已由每股股份0.032港元調整至每股股份0.32港元，而於根據購股權計劃於二零二二年六月十日授出的尚未行使購股權獲行使時將予發行之股份總數已由103,072,000股股份調整至10,307,200股股份。詳情載於本公司日期為二零二三年六月二十八日的公告。

於二零二五年六月三十日，根據該計劃可認購合共2,519,200股購股權股份的購股權仍未獲行使，相當於本公司已發行普通股約1.46%。

Management Discussion and Analysis

管理層討論及分析

Pursuant to Rules 23.07 of the GEM Listing Rules, particulars and movements of share options under the Scheme during the six months ended 30 June 2025 are set out as follows:

根據GEM上市規則第23.07條，於截至二零二五年六月三十日止六個月，計劃項下的購股權詳情及變動情況列示如下：

Grantee	Date of grant of the options	On 1 January 2025 ⁽¹⁾ 於 二零二五年一月一日 ⁽¹⁾	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ cancelled during the period 期內失效／ 註銷	On 30 June 2025 於 二零二五年六月三十日	Vesting period ⁽²⁾ 歸屬期 ⁽²⁾	Exercise period 行使期	Exercise price per share option (HK\$) 每份購股權之行使價 (港元)
承授人	購股權 授出日期	二零二五年 一月一日 ⁽¹⁾	期內授出	期內行使	期內失效／ 註銷	二零二五年 六月三十日	歸屬期 ⁽²⁾	行使期	
Employees 僱員	4 June 2019 二零一九年 六月四日	1,259,600	-	-	-	1,259,600	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	2.412
Employees 僱員	4 June 2019 二零一九年 六月四日	1,259,600	-	-	-	1,259,600	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	2.412
Total 總計		2,519,200	-	-	-	2,519,200			

Notes:

附註：

(1) The figures were adjusted by the Share Consolidation.

(1) 數字經股份合併所調整。

(2) The options granted to the director were vested immediately. The options granted to the employees have a vesting period of 2 years, i.e. one-half of the options were vested on the first (1st) anniversary (round down to the nearest option) and the remaining one-half of the options were vested on the second (2nd) anniversary of the date of grant respectively.

(2) 授予董事的購股權立刻歸屬。授予僱員的購股權的歸屬期為2年，即分別於授出日期的第一(1)週年歸屬一半購股權(向下約整至最接近的購股權數目)，及第二(2)週年全部歸屬餘下一半購股權。

Management Discussion and Analysis

管理層討論及分析

2025 Share Scheme

The 2025 Share Scheme (the “**2025 Share Scheme**”) was approved and adopted by the Company during the annual general meeting of the Company on 23 June 2025. The purpose of the 2025 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to eligible participants through aligning the interests of eligible participants with those of the Company and shareholders of the Company by providing them with an opportunity to become shareholders of the Company, and thereby, encouraging eligible participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and the shares of the Company (the “**Shares**”) for the benefit of the Company and Shareholders as a whole.

Awards (the “**Awards**”) under the 2025 Share Scheme may take the form of a share option or a share award, which can be funded by Shares or an equivalent value determined by prevailing market prices.

As at the date of this report, no trustee has been appointed to administer and implement the 2025 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the Shares to be allotted and issued pursuant to the Awards.

Eligible participants

Eligible participants of the 2025 Share Scheme are determined by the scheme administrator of the 2025 Share Scheme from time to time to be eligible to participate as grantees under the scheme, and shall fall under the below category:

- Employee participant, being an employee, Director (excluding independent non-executive Director) or officer of the Group on the date of grant of the share options or share awards.

Maximum number of Awards available for grant and new Shares available for issue under the scheme mandate

The total number of Shares that may be issued and the number of treasury shares which may be transferred pursuant to all Awards to be granted under the 2025 Share Scheme and Awards to be granted under any other share schemes of the Company (the “**Scheme Mandate Limit**”):

- (a) must not exceed 10% of the relevant class of Shares of the Company in issue (excluding treasury shares) as at the date of approval of the 2025 Share Scheme (i.e. the adoption date) in accordance with GEM Listing Rule 23.03B(1), being 17,269,359 Shares; and
- (b) may be subsequently refreshed in accordance with the scheme rules of the 2025 Share Scheme (the “**Scheme Rules**”) and the GEM Listing Rules, as further approved by shareholders of the Company at general meeting.

二零二五年股份計劃

二零二五年股份計劃(「二零二五年股份計劃」)已於二零二五年六月二十三日舉行的本公司股東週年大會上獲本公司批准及採納。二零二五年股份計劃旨在為本公司提供吸引合資格參與者、向其提供報酬、激勵、挽留、獎勵、補償及／或提供利益的靈活方法，通過向其提供成為本公司股東的機會，使合資格參與者的利益與本公司及本公司股東的利益保持一致，從而鼓勵合資格參與者為本公司的長期增長、表現及利潤作出努力並為本公司及股東的整體利益提升本公司及本公司股份(「股份」)的價值。

二零二五年股份計劃項下獎勵(「獎勵」)可採用購股權或股份獎勵形式，並可以股份或按通行市價釐定的等值物給付。

於本報告日期，並未委任任何受託人管理及執行二零二五年股份計劃。聯交所上市委員會已批准根據獎勵配發及發行的股份上市及買賣。

合資格參與者

二零二五年股份計劃的合資格參與者由二零二五年股份計劃的計劃管理人不時釐定，符合資格作為承授人參與計劃，並須為下列類別人士：

- 僱員參與者，即於購股權或股份獎勵授出日期的本集團僱員、董事(不包括獨立非執行董事)或高級人員。

根據計劃授權可供授予的獎勵及可供發行的新股份的最大數目

因根據二零二五年股份計劃將予授出的所有獎勵及根據本公司任何其他股份計劃將予授出的獎勵而可能發行的股份總數及可轉讓庫存股份數目(「計劃授權限額」)：

- (a) 根據GEM上市規則第23.03B(1)條，不得超過二零二五年股份計劃批准日期(即採納日期)本公司已發行相關類別股份(不包括庫存股份)的10%，即17,269,359股股份；及
- (b) 其後可根據二零二五年股份計劃的計劃規則(「計劃規則」)及GEM上市規則經本公司股東於股東大會上進一步批准後進行更新。

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Award shares underlying Awards that have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The 2025 Share Scheme was adopted on 23 June 2025. During the six months ended 30 June 2025, no Shares were issued pursuant to the 2025 Share Scheme. Therefore, as at 30 June 2025, 17,269,359 (representing approximately 10.00% of our total issued share capital (excluding treasury shares) as at 30 June 2025 and as at the date of this report) new Shares were available for issue under the scheme mandate.

Maximum entitlement of each eligible participant

Save as to the additional approval requirements as required under the GEM Listing Rules, there is no specific maximum entitlement for each eligible participant under the 2025 Share Scheme. Grants to individuals that exceed the thresholds set out in the GEM Listing Rules will be subject to additional approval requirements as required under the GEM Listing Rules.

Acceptance

The scheme administrator of the 2025 Share Scheme may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter to be issued to the grantee. Unless otherwise specified in the award letter, the grantee shall have 10 business days from the date of grant to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse.

Exercise period

The scheme administrator of the 2025 Share Scheme may determine in its absolute discretion the exercise period for any award of share options and/or share awards and such period shall be set out in the award letter to be issued to the grantee. However, the exercise period for any award of share options shall not be longer than 10 years from the date of grant.

根據計劃規則的條款(或本公司任何其他股份計劃的條款)已失效的獎勵之相關獎勵股份不得計入計算計劃授權限額。

二零二五年股份計劃於二零二五年六月二十三日獲採納。截至二零二五年六月三十日止六個月內，並無根據二零二五年股份計劃發行任何股份。因此，於二零二五年六月三十日，根據計劃授權可供發行的新股份為17,269,359股(相當於二零二五年六月三十日及本報告日期已發行股本總額(不包括庫存股份)約10.00%)。

各合資格參與者的最高配額

除GEM上市規則所規定的額外批准規定外，二零二五年股份計劃項下各合資格參與者並無特定最高配額。向個人作出超過GEM上市規則所載限額的授出將須遵守GEM上市規則要求的額外批准規定。

接納

二零二五年股份計劃的計劃管理人可全權酌情釐定申請或接納獎勵時應付的金額(如有)及須作出任何該等付款的期間，而該等金額(如有)及期間須載於向承授人發出的獎勵函內。除非獎勵函另有規定，否則承授人須於授出日期起10個營業日內接納獎勵，其後未被承授人接納的部分將自動失效。

行使期

二零二五年股份計劃的計劃管理人可全權酌情釐定任何購股權獎勵及／或股份獎勵的行使期，而該期間須載於向承授人發出的獎勵函內。然而，任何購股權獎勵的行使期不得超過授出日期起計10年。

Management Discussion and Analysis

管理層討論及分析

Vesting period

The scheme administrator of the 2025 Share Scheme may determine the vesting period and specify such period in the award letter to be issued to the grantee. The vesting period may not be for a period less than 12 months from the date of grant, except in limited circumstances set out in the Scheme Rules. These circumstances may only apply to employee participants and are consistent with the scenarios contemplated in FAQ13-No.12 issued by the Stock Exchange, including where:

- (a) grants of “make whole” Awards to a new employee participant to replace the awards that the employee participant forfeited when leaving their previous employer;
- (b) grants to an employee participant whose employment is terminated due to death or disability or event of force majeure; or
- (c) grants of Awards that are with performance-based vesting conditions in lieu of time-based vesting criteria (such as 12 months from the grant date).

Issue price and exercise price

The scheme administrator of the 2025 Share Scheme may determine in their absolute discretion the issue price for the exercise of share awards and/or the exercise price for share options for Awards in the form of share awards and/or share option (as the case may be) and such prices shall be set out in the award letter to be issued to the grantee.

- (a) However, the exercise price for share options shall be no less than the higher of: (i) the closing price of the Shares on the date of grant; and (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant.
- (b) The issue price shall be determined on an individual basis for each of the grantee by the scheme administrator of the 2025 Share Scheme, taking into account the purpose of the 2025 Share Scheme, the interests of the Company and the individual circumstances of each grantee.

歸屬期

二零二五年份計劃的計劃管理人可釐定歸屬期，並於向承授人發出的獎勵函中指明有關期間。歸屬期不得少於自授出日期起計12個月，惟計劃規則所載的有限情況除外。該等情況可能僅適用於僱員參與者，且與聯交所發佈的常問問題13—編號12所設想的情況一致，包括：

- (a) 向新僱員參與者授出「補償性」獎勵，以取代該僱員參與者在離開其前任僱主時被沒收的獎勵；
- (b) 授予因身故或殘疾或不可抗力事件而被終止僱傭關係的僱員參與者；或
- (c) 附有基於績效的歸屬條件而非基於時間的歸屬標準（如自授出日期起計12個月）的獎勵授予。

發行價及行使價

二零二五年份計劃的計劃管理人可全權酌情釐定行使股份獎勵的發行價及／或以股份獎勵及／或購股權（視情況而定）形式的購股權獎勵的行使價，且有關價格應載於向承授人發出的獎勵函內。

- (a) 然而，購股權的行使價不得低於以下兩者中的較高者：(i) 股份於授出日期的收市價；及(ii) 股份於緊接授出日期前五個營業日的平均收市價。
- (b) 二零二五年份計劃的計劃管理人須考慮二零二五年份計劃的目的、本公司的利益及各承授人的個別情況，按個別基準釐定各承授人的發行價。

Management Discussion and Analysis

管理層討論及分析

Number of Shares underlying Awards available for grant

The aggregate number of Shares underlying all grants made or to be made pursuant to the 2025 Share Scheme was 17,269,359. No Shares underlying Awards have been granted under the 2025 Share Scheme since the adoption of the 2025 Share Scheme. It follows that, as at 1 January 2025 and 30 June 2025, there were 17,269,359 Shares remaining to be available for grant under the scheme mandate under the 2025 Share Scheme.

No share options or share awards have been granted or agreed to be granted, exercised, cancelled, expired or lapsed under the 2025 Share Scheme as at the date of this report.

Remaining life of the 2025 Share Scheme

The 2025 Share Scheme was approved and adopted by the Company during the annual general meeting of the Company on 23 June 2025. The term of the 2025 Share Scheme is 10 years commencing on the date of adoption unless terminated earlier. It follows that, the remaining life of the 2025 Share Scheme is approximately 9 years and 10 months.

Save as disclosed above in the section headed “2014 Share Option Scheme”, the Company did not have any outstanding share options, warrants and convertible instruments into shares as at the date of this report.

Apart from the aforesaid 2014 Share Option Scheme and 2025 Share Scheme, at no time during the six months ended 30 June 2025 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

CORPORATE GOVERNANCE PRACTICES

The Group has recognized the importance of transparency and accountability, and the Board considers that enhanced public accountability and corporate governance are beneficial for the healthy development of the Group, improving customer and supplier confidence. We believe that this can create long-term value for the shareholders of the Company and is beneficial for the Group's sustainable growth. The Company adopted and complied with the principles and code provisions (“**Code Provision(s)**”) in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules during the year ended 30 June 2025. The Group strives to achieve sound corporate governance standards as far as practicable and utilizes our resources efficiently and effectively.

可供授出獎勵的相關股份數目

根據二零二五年股份計劃已授予或將授予的所有相關股份總數為17,269,359股。自採納二零二五年股份計劃以來，並無根據二零二五年股份計劃授出任何相關獎勵股份。因此，於二零二五年一月一日及二零二五年六月三十日，根據二零二五年股份計劃的計劃授權仍有17,269,359股股份可供授出。

於本報告日期，二零二五年股份計劃項下並無任何購股權或股份獎勵獲授出或同意授出、行使、註銷、屆滿或失效。

二零二五年股份計劃的剩餘年期

二零二五年股份計劃已於二零二五年六月二十三日舉行之本公司股東週年大會上獲批准及採納。除非提前終止，否則二零二五年股份計劃期限為自採納日期起計10年。因此，二零二五年股份計劃的剩餘年期約為9年10個月。

除上文「二零一四年購股權計劃」一節所披露者外，於本報告日期，本公司並無任何尚未行使的購股權、認股權證及可轉換為股份的工具。

除上述二零一四年購股權計劃及二零二五年股份計劃外，截至二零二五年六月三十日止六個月內，本公司及其控股公司、附屬公司及同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債權證而獲取利益，亦無董事、其配偶或未滿18歲的子女有權認購本公司之股份或債權證或行使任何有關權利。

企業管治常規

本集團深知透明度及問責制度之重要性，且董事會認為增加公眾問責性及企業管治有利於本集團穩健增長、提高顧客及供應商信心。我們相信，此舉可為本公司股東創造長期價值及有利於本集團的可持續增長。截至二零二五年六月三十日止年度，本公司已採納及遵守GEM上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之原則及守則條文（「**守則條文**」）。本集團致力於實際可行情況下維持良好的企業管治標準及高效利用其資源。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED COMPANY

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:

Long positions

Ordinary shares of the Company

董事及主要行政人員於本公司或任何關聯公司的股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，本公司董事及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）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

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)	
Li Qi 李奇	Beneficial owner 實益擁有人	Ordinary Shares 普通股	20,000,000 (L)	11.58%

Notes:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.

附註：

- 「L」指股東於本公司股本權益的好倉。

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company or their associates (as defined in the GEM Listing Rules) 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) which fell to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which fell to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 and 5.67 of the GEM Listing Rules.

除上文所披露外，於二零二五年六月三十日，概無本公司董事及主要行政人員或彼等之聯繫人（定義見GEM上市規則）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、相關股份或債權證中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據GEM上市規則第5.46及5.67條須知會本公司及聯交所的權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, 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

於二零二五年六月三十日，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Long positions

Ordinary Shares

好倉

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)	
Zhang Aiguo 張愛國	Beneficial owner 實益擁有人	Ordinary Shares 普通股	20,312,500 (L)	11.76%
Bao Hongsheng 包洪生	Beneficial owner 實益擁有人	Ordinary Shares 普通股	20,000,250 (L)	11.58%
Huang Baolin 黃寶琳	Beneficial owner 實益擁有人	Ordinary Shares 普通股	20,000,000 (L)	11.58%
Lucky Most Investments Limited (note 2) 泰瑞投資有限公司(附註2)	Beneficial owner 實益擁有人	Ordinary Shares 普通股	8,724,000 (L)	5.05%
Zhou Yihong (note 2) 周逸鴻(附註2)	Interest of controlled corporation 受控制法團權益	Ordinary Shares 普通股	8,724,000 (L)	5.05%

Notes:

附註：

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- Lucky Most Investments Limited is 100% beneficially owned by Mr. Zhou Yihong. Under the SFO, Mr. Zhou Yihong is deemed to be interested in all the shares held by Lucky Most Investments Limited.

- 「L」指股東於本公司股本權益的好倉。
- 泰瑞投資有限公司由周逸鴻先生實益擁有100%權益。根據證券及期貨條例，周逸鴻先生被視為於泰瑞投資有限公司持有的全部股份中擁有權益。

Save as disclosed above and so far as is known to the Directors, as at 30 June 2025, 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.

除上文所披露者外及就董事所知悉，於二零二五年六月三十日，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。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors of the Company on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the **"Model Code"**). Having made specific enquiries in writing to the Directors, each of the Directors confirmed that he/she had complied with the Model Code in connection with the Company's securities for the six months ended 30 June 2025.

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 six months ended 30 June 2025.

UPDATE ON INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors during the six months ended 30 June 2025 are set out below:

Name of Director 董事姓名	Changes 變動
Mr. Li Qi 李奇先生	Appointed as an executive Director, with effect from 10 February 2025. With effect from 3 July 2025, was further appointed as co-chairman of the Board and will continue to serve as an executive Director. 獲委任為執行董事，自二零二五年二月十日起生效。於二零二五年七月三日起，獲委任為董事會聯席主席，並將繼續擔任執行董事。
Mr. Pan Xiaodong 潘曉冬先生	Appointed as an executive Director and the chairman of the Board, with effect from 10 February 2025. Redesignated as co-chairman of the Board with effect from 3 July 2025, and will continue to serve as an executive Director. 獲委任為執行董事及董事會主席，自二零二五年二月十日起生效。於二零二五年七月三日起，調任為董事會聯席主席，並將繼續擔任執行董事。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

董事證券交易

本公司已採納有關本公司董事進行證券交易之行為守則，其條款不比GEM上市規則第5.48至5.67條所載之交易必守準則（「標準守則」）寬鬆。經向董事作出具體書面查詢後，各董事確認其於截至二零二五年六月三十日止六個月均一直遵守有關本公司證券之標準守則。

競爭權益

董事確認，截至二零二五年六月三十日止六個月，概無控股股東或董事以及彼等各自的緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成或可能構成競爭的任何業務（除由本集團營運的業務以外）中擁有權益。

董事更新信息

根據GEM上市規則第17.50A(1)條，截至二零二五年六月三十日止六個月，董事資料的變動載列如下：

購買、出售或贖回本公司上市證券

截至二零二五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、出售或贖回本公司的任何上市證券。

Management Discussion and Analysis

管理層討論及分析

CHANGE OF COMPANY WEBSITE

The website of the Company has been changed to www.8147.hk with effect from 18 March 2025. All announcements, notices or other documents to be submitted by the Company for publication on The Stock Exchange of Hong Kong Limited's website will also be published on this new website of the Company.

AMENDMENT OF CONSTITUTIONAL DOCUMENT

The third amended and restated memorandum and articles of association of the Company was adopted by way of a special resolution passed by the shareholders of the Company at the annual general meeting held on 23 June 2025. The third amended and restated memorandum and articles of association is available on the websites of the Stock Exchange and the Company.

EVENTS AFTER THE SIX MONTHS ENDED 30 JUNE 2025

On 1 August 2025 (after trading hours), the Company entered into a subscription agreement with Viva Gain Investments Limited in relation to the issue of convertible bonds in an aggregate principal amount of HK\$8,634,000. Upon full conversion of the convertible bonds at the initial conversion price of HK\$0.25 per conversion share (subject to adjustments), a total of 34,536,000 conversion shares will be issued, representing approximately 20.00% of the existing issued share capital of the Company and approximately 16.67% of the issued share capital of the Company as enlarged by the issue of the conversion shares. The conversion shares will be allotted and issued pursuant to the general and unconditional mandate granted to the Directors by way of an ordinary resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 23 June 2025. The gross proceeds and net proceeds from the subscription will be HK\$8,634,000 and approximately HK\$8.6 million respectively. The Group intends to use the net proceeds to be raised from the issue of the convertible bonds for general working capital, including ordinary business cash flows, staff costs, legal and professional fees, auditor's remuneration, rental and other operating expenses. As at the date of this report, the conditions precedent to the subscription agreement have been fulfilled, and the issue of convertible bonds with a total principal amount of HKD8,634,000 was completed on 22 August 2025. Please refer to the announcements of the Company dated 1 August 2025, 20 August 2025 and 22 August 2025 for more details.

更改公司網址

本公司之網址已更改為www.8147.hk，由二零二五年三月十八日起生效。本公司提交以刊載於香港聯合交易所有限公司網站之所有公告、通告或其他文件亦將會刊載於本公司該新網站。

修訂章程文件

本公司第三次經修訂及重訂的組織章程大綱及細則已於二零二五年六月二十三日舉行的股東週年大會上獲本公司股東以特別決議案通過採納。第三次經修訂及重訂的組織章程大綱及細則已於聯交所及本公司網站刊載。

截至二零二五年六月三十日止六個月後的事項

於二零二五年八月一日(交易時段後)，本公司與盛發投資有限公司訂立認購協議，內容有關發行本金總額為8,634,000港元之可換股債券。可換股債券按初步換股價每股換股股份0.25港元(可予調整)悉數轉換後，將予發行合共34,536,000股換股股份，相當於本公司現有已發行股本約20.00%及經發行換股股份擴大後之本公司已發行股本約16.67%。換股股份將根據本公司股東於二零二五年六月二十三日舉行之本公司股東週年大會上通過普通決議案之方式授予董事之一般及無條件授權配發及發行。認購事項之所得款額總額及所得款額淨額將分別為8,634,000港元及約8.6百萬港元。本集團擬將發行可換股債券所得款額淨額用作一般營運資金，包括日常業務現金流量、員工成本、法律及專業費用、核數師酬金、租金及其他營運開支。於本報告日期，認購協議之先決條件已獲達成，而本金總額為8,634,000港元之可換股債券已於二零二五年八月二十二日完成發行。更多詳情請參閱本公司日期為二零二五年八月一日、二零二五年八月二十日及二零二五年八月二十二日之公告。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The Company has established an audit committee (the “**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 Ms. Zhi Jiangbo (chairlady of the Audit Committee), Mr. Chen Yifan and Mr. Zhou Fenli.

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2025 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
Chen Yiliang
Executive Director

Hong Kong, 28 August 2025

As at the date of this report, the executive Directors are Mr. Chen Yiliang, Mr. Pan Xiaodong (co-chairman) and Mr. Li Qi (co-chairman); and the independent non-executive Directors are Mr. Chen Yifan, Mr. Zhou Fenli and Ms. Zhi Jiangbo.

This report will remain on the “Latest Listed Company Information” page of the GEM of the Stock Exchange’s website (www.hkexnews.hk) for at least seven days after the date of publication and on the website of the Company (www.8147.hk).

審核委員會

本公司已遵循GEM上市規則成立審核委員會(「**審核委員會**」)，並以書面形式列明其職權範疇。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，即鄧江波女士(審核委員會主席)、陳一帆先生及周奮力先生。

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審核委員會已審閱本公司截至二零二五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
執行董事
陳億亮

香港，二零二五年八月二十八日

於本報告日期，執行董事為陳億亮先生、潘曉冬先生(聯席主席)及李奇先生(聯席主席)；及獨立非執行董事為陳一帆先生、周奮力先生及鄧江波女士。

本報告將保留於聯交所網站(www.hkexnews.hk) GEM網頁之「最新上市公司公告」頁內，由刊登當日起計最少七日，以及本公司網站(www.8147.hk)。

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