

# 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

## 2023 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.**

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 three and six months ended 30 June 2023 together with the unaudited comparative figures for the corresponding periods in 2022 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」)截至二零二三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，連同二零二二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 three and six months ended 30 June 2023

截至二零二三年六月三十日止三個月及六個月

		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	
			2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	22,886	4,479	23,059	63,952
Cost of sales	銷售成本		(21,775)	(4,442)	(21,941)	(61,840)
<b>Gross profit</b>	<b>毛利</b>		<b>1,111</b>	<b>37</b>	<b>1,118</b>	<b>2,112</b>
Other income	其他收入		4	1	6	2
Administrative expenses	行政開支		(1,905)	(2,240)	(3,703)	(4,771)
<b>Loss from operation</b>	<b>營運虧損</b>		<b>(790)</b>	<b>(2,202)</b>	<b>(2,579)</b>	<b>(2,657)</b>
Finance costs	財務費用		(562)	(499)	(1,087)	(1,001)
Share of results of associates, net	分佔聯營公司業績淨額		(2,087)	(47)	(3,329)	(2,865)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(3,439)</b>	<b>(2,748)</b>	<b>(6,995)</b>	<b>(6,523)</b>
Income tax expense	所得稅開支	5	-	-	-	-
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(3,439)</b>	<b>(2,748)</b>	<b>(6,995)</b>	<b>(6,523)</b>
<b>Other comprehensive (loss)/income for the period net of tax:</b>	<b>期內其他全面(虧損)/收入(扣除稅項):</b>					
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		537	80	420	78
Share of other comprehensive loss of associate	分佔聯營公司之其他全面虧損		(643)	(1,053)	(457)	(901)
Other comprehensive loss for the period	期內其他全面虧損		(106)	(973)	(37)	(823)
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		<b>(3,545)</b>	<b>(3,721)</b>	<b>(7,032)</b>	<b>(7,346)</b>
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期內虧損:</b>					
— Owners of the Company	— 本公司擁有人		(3,432)	(2,471)	(6,955)	(6,137)
— Non-controlling interests	— 非控股權益		(7)	(277)	(40)	(386)
			<b>(3,439)</b>	<b>(2,748)</b>	<b>(6,995)</b>	<b>(6,523)</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>以下人士應佔期內全面(虧損)/收入總額:</b>					
— Owners of the Company	— 本公司擁有人		(3,633)	(3,386)	(7,065)	(6,912)
— Non-controlling interests	— 非控股權益		88	(335)	33	(434)
			<b>(3,545)</b>	<b>(3,721)</b>	<b>(7,032)</b>	<b>(7,346)</b>
<b>Loss per Share (cents)</b>	<b>每股虧損(港仙)</b>			(restated) (經修訂)		(restated) (經修訂)
— Basic	— 基本	7	(3.33)	(2.40)	(6.75)	(5.95)
— Diluted	— 攤薄	7	(3.33)	(2.40)	(6.75)	(5.95)

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	3	56
Right-of-use assets	使用權資產		-	-
Investments in associates	於聯營公司之投資		10,119	13,906
Investment in a joint venture	於一間合營企業之投資		-	-
			<b>10,122</b>	13,962
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	9	36,722	21,841
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		1,143	1,263
Bank and cash balances	銀行及現金結餘		1,244	1,655
			<b>39,109</b>	24,759
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	10	9,297	551
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計費用	11	14,817	13,532
Amount due to an associate	應付一間聯營公司款項		906	906
Lease liabilities	租賃負債		1,267	1,515
Convertible bonds	可換股債券	12	21,600	20,577
			<b>47,887</b>	37,081
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(8,778)</b>	(12,322)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,344</b>	1,640
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	12	5,496	-
Lease liabilities	租賃負債		-	561
			<b>5,496</b>	561
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)/資產淨值</b>		<b>(4,152)</b>	1,079
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	13	1,649	1,649
Reserves	儲備		(5,298)	(34)
			<b>(3,649)</b>	1,615
Non-controlling interests	非控股權益		(503)	(536)
<b>TOTAL (DEFICIENCY)/EQUITY</b>	<b>(虧絀總額)/總權益</b>		<b>(4,152)</b>	1,079

# 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 2023

截至二零二三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	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	可換股債券權益組成部分	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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2022 (audited)</b>	於二零二二年一月一日的結餘 (經審核)	1,649	110,537	1,633	1,390	2,212	(96,660)	19,112	2,575	23,336
Recognition of share-based payments (unaudited)	確認以股份為基礎的付款 (未經審核)	-	-	-	308	-	-	308	-	308
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	(775)	-	-	(6,137)	(6,912)	(434)	(7,346)
<b>Balance at 30 June 2022 (unaudited)</b>	於二零二二年六月三十日的結餘 (未經審核)	1,649	110,537	858	1,698	2,212	(102,797)	12,508	2,141	16,298
<b>Balance at 1 January 2023 (audited)</b>	於二零二三年一月一日的結餘 (經審核)	1,649	110,537	(160)	2,526	2,212	(115,149)	(34)	(536)	1,079
Recognition of share-based payments (unaudited)	確認以股份為基礎的付款 (未經審核)	-	-	-	768	-	-	768	-	768
Issue of convertible bonds	發行可換股債券	-	-	-	-	1,033	-	1,033	-	1,033
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	(110)	-	-	(6,955)	(7,065)	33	(7,032)
<b>Balance at 30 June 2023 (unaudited)</b>	於二零二三年六月三十日的結餘 (未經審核)	1,649	110,537	(270)	3,294	3,245	(122,104)	(5,298)	(503)	(4,152)

# 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 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/from operating activities	經營活動(所用)／所得現金淨額	<b>(6,194)</b>	3,562
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	<b>7</b>	(192)
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	<b>5,783</b>	(1,325)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)／增加淨額	<b>(404)</b>	2,045
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>(7)</b>	(12)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	<b>1,655</b>	2,608
Cash and cash equivalents at end of the period	期末現金及現金等值物	<b>1,244</b>	4,641
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	<b>1,244</b>	4,641

# 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 and provision of application software development and online information and digital marketing 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 2023 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 2022 (the "2022 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 2022 Consolidated Financial Statements, except for those new and revised HKFRSs 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 2023. The adoption of these new and revised HKFRSs 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及提供應用軟件開發及線上資訊與數字化營銷服務。

### 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。

本集團截至二零二三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,並應與本集團截至二零二二年十二月三十一日止年度的綜合財務報表(「二零二二年綜合財務報表」)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二零二二年綜合財務報表所用者貫徹一致,惟於截至二零二三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及詮釋除外。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。

### Going concern assumption

As at 30 June 2023, the Group had net current liabilities and net liabilities of approximately HK\$8,778,000 and HK\$4,152,000 respectively. In view of these circumstances, the Directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group.

The validity of the Group to operate as a going concern is dependent upon the outcomes of the Group to (i) attain profitable and positive cash flows from operations by exploiting business development and implementing effective cost control measures; and (ii) reach an agreement with the holder of the Company's outstanding convertible bonds issued in 2021 (the "CB2021 Holder") to extend the repayment term. The Company had obtained written consent from the CB2021 Holder that the CB2021 Holder committed not to request for the repayments of the outstanding principal and interest before 30 September 2024.

After taking into account the above measures, the directors of the Company consider that the Group will be able to realise its assets and discharge its liabilities and commitments in the normal course of business. Therefore, the consolidated financial statements of the Group have been prepared on a going concern basis.

### 持續經營假設

於二零二三年六月三十日，本集團流動負債淨額及負債淨額分別約為8,778,000港元及4,152,000港元。鑒於該等狀況，本公司董事審慎考慮本集團當前及預期未來流動資金的影响。

本集團持續經營的有效性取決於本集團能否(i)透過尋求業務發展及實施有效成本控制措施，在運營中獲得盈利及正面現金流量；及(ii)與本公司尚未償還的於二零二一年發行的可換股債券的持有人（「二零二一年可換股債券的持有人」）達成協議，延長還款期。本公司已獲得二零二一年可換股債券的持有人書面同意，承諾不會要求於二零二四年九月三十日前償還尚未償還的本金及利息。

經計及上述措施，本公司董事認為，本集團將可在一般業務過程中變現其資產及履行其負債及承諾。因此，本集團綜合財務報表已按持續經營基準編製。



### 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 provision of online information and digital marketing services contributed less than 1% to the Group's consolidated revenue. 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:

Hong Kong	香港
PRC	中國

Non-current assets include property, plant 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，而提供線上資訊及數字化營銷服務的收入少於本集團綜合收入的1%。資料向董事會呈報，即主要營運決策者，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：

<b>As at 30 June 2023</b> 於二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
-	-
<b>3</b>	56
<b>3</b>	56

非流動資產包括物業、廠房及設備及使用權資產。

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

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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	<b>23,059</b>	46,045
PRC	中國	-	17,907
		<b>23,059</b>	63,952

#### Information about major customers

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

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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	<b>16,936</b>	-
Customer B	客戶B	<b>6,023</b>	20,343
Customer C	客戶C	-	15,992
Customer D	客戶D	-	6,708

#### 4. REVENUE

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

	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	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	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)
<i>Products transferred at a point in time:</i>				
Sales of manufactured products	-	4,479	-	17,907
Sales on trading of electronic products, accessories and raw materials	22,886	-	23,059	46,045
	22,886	4,479	23,059	63,952

#### 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 2023 and 2022 as the Group's Hong Kong subsidiaries did not generate any assessable profit for the six months ended 30 June 2023 and 2022.

No provision for the PRC Enterprise Income Tax is required for the six months ended 30 June 2023 and 2022 as the Group's PRC subsidiaries did not generate any assessable profit for the six months ended 30 June 2023 and 2022.

#### 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：

#### 5. 所得稅開支

	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	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	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)
Current tax: 即期稅項：				
Provision for the period 期內撥備	-	-	-	-

截至二零二三年及二零二二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二零二三年及二零二二年六月三十日止六個月概無產生任何應課稅溢利。

截至二零二三年及二零二二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二零二三年及二零二二年六月三十日止六個月概無產生任何應課稅溢利。

## 6. DIVIDEND

No dividend was declared or paid during the six months ended 30 June 2023 and 2022, respectively.

## 6. 股息

概無就截至二零二三年及二零二二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

		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	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>				
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)	(3,432)	(2,471)	(6,955)	(6,137)
<b>Number of Shares</b>	<b>股份數目</b>		(restated) (經修訂)		(restated) (經修訂)
Weighted average number of ordinary Shares for the purpose of calculating basic loss per Share (Note)	就計算每股基本虧損的普通股加權平均數 (附註)	103,073,897	103,073,897	103,073,897	103,073,897

Note: The weighted average number of ordinary Shares was adjusted by the Share consolidation of every ten (10) issued and unissued ordinary shares of HK\$0.0016 each in the share capital of the Company into one (1) consolidated share of HK\$0.016 each effective on 30 June 2023 (the "Share Consolidation 2023").

附註：普通股加權平均數是經於二零二三年六月三十日生效之本公司股本中每十(10)股每股面值0.0016港元的已發行及未發行普通股合併為一(1)股每股面值0.016港元的合併股份(「二零二三年股份合併」)所調整。

### (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 period ended 30 June 2023 and 2022.

### (b) 每股攤薄虧損

於截至二零二三年及二零二二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。

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group did not record spending on additions to property, plant and equipment. During the six months ended 30 June 2022, the Group spent approximately HK\$194,000 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:

		<b>As at 30 June 2023</b> 於二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	<b>13,091</b>	–
31 to 60 days	31至60日	<b>5,403</b>	–
61 to 90 days	61至90日	<b>4,392</b>	–
Over 90 days	90日以上	<b>13,836</b>	21,841
		<b>36,722</b>	21,841

## 10. TRADE PAYABLES

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

		<b>As at 30 June 2023</b> 於二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	<b>6,759</b>	–
31 to 60 days	31至60日	<b>2,011</b>	–
61 to 90 days	61至90日	–	–
Over 90 days	90日以上	<b>527</b>	551
		<b>9,297</b>	551

## 8. 物業、廠房及設備

截至二零二三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。截至二零二二年六月三十日止六個月，本集團斥資約194,000港元於增添物業、廠房及設備。

## 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：

## 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：

## 11. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

Included in other payables, deposits received and accrued expenses as at 30 June 2023 are the amounts due to a director of a subsidiary of approximately HK\$2,643,000 (31 December 2022: HK\$2,331,000) which is unsecured, interest free and repayable on demand.

## 12. CONVERTIBLE BONDS 2021 Convertible bonds (“2021 CB”)

The convertible bonds were issued on 2 July 2021. The bonds are convertible into ordinary shares of the Company at any time after the period of twelve months commencing from the issue date and till the fifth business day prior to the maturity date. The bonds are convertible to an aggregated of 16,666,666 ordinary shares of the Company at HK\$1.2 per share (upon adjustment by Share Consolidation 2023). The maturity date is on the second anniversary of the issue date.

If the bonds are not converted, they shall be redeemed at par with interest of 4% per annum.

The net proceeds received from the issue of the 2021 CB have been split between the liability element and an equity component, as follows:

Nominal value of convertible bonds issued	已發行可換股債券的面值	20,000
Equity component	權益部分	(2,212)
		<hr/>
Liability component at date of issue	於發行日期之負債部分	17,788

### 2023 Convertible bonds (“2023 CB”)

The convertible bonds were issued on 14 June 2023. The bonds are convertible into ordinary shares 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 aggregated of 20,312,500 ordinary shares of the Company at HK\$0.32 per share (upon adjustment by Share Consolidation 2023). The maturity date is on the second anniversary of the issue date.

If the bonds are not converted, they shall be redeemed at par with interest of 4% per annum.

## 11. 其他應付款項、已收按金及應計費用

包括於二零二三年六月三十日之其他應付款項、已收按金及應計費用為應付一間附屬公司之一名董事款項約為2,643,000港元(二零二二年十二月三十一日：2,331,000港元)，其為無抵押、免息及須按要求償還。

## 12. 可換股債券 二零二一年可換股債券(「二零二一年可換股債券」)

可換股債券於二零二一年七月二日發行。債券可於發行日期起十二個月後至到期日前的第五個營業日期間隨時兌換為本公司普通股。債券可按每股1.2港元兌換為合共16,666,666股本公司普通股(經二零二三年股份合併所調整)。到期日為發行日期之第二個週年。

倘債券未獲兌換，其當按面值贖回，連同年利率為4%之利息。

發行二零二一年可換股債券之已收所得款項淨額已於負債部分及權益部分之間作出分配如下：

	2021CB 二零二一年 可換股債券 HK\$'000 千港元
	<hr/>
	20,000
	(2,212)
	<hr/>
	17,788

### 二零二三年可換股債券(「二零二三年可換股債券」)

可換股債券於二零二三年六月十四日發行。債券可於發行日期起至到期日前的第五個營業日期間隨時兌換為本公司普通股。債券可按每股0.32港元兌換為合共20,312,500股本公司普通股(經二零二三年股份合併所調整)。到期日為發行日期之第二個週年。

倘債券未獲兌換，其當按面值贖回，連同年利率為4%之利息。

The net proceeds received from the issue of the 2023 CB have been split between the liability element and an equity component, as follows:

發行二零二三年可換股債券之已收所得款項淨額已於負債部分及權益部分之間作出分配如下：

		<b>2023CB</b> 二零二三年 可換股債券 HK\$'000 千港元
Nominal value of convertible bonds issued	已發行可換股債券的面值	<b>6,500</b>
Equity component	權益部分	<b>(1,033)</b>
Liability component at date of issue	於發行日期之負債部分	<b>5,467</b>

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

報告期內負債部分的變動如下：

		<b>2021CB</b> 二零二一年 可換股債券 HK\$'000 千港元	<b>2023CB</b> 二零二三年 可換股債券 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	18,673	-	18,673
Interest charged	收取的利息	1,904	-	1,904
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>20,577</b>	-	<b>20,577</b>
At issuance of the instrument	於發行工具時	-	<b>5,467</b>	<b>5,467</b>
Interest charged	收取的利息	<b>1,023</b>	<b>29</b>	<b>1,052</b>
At 30 June 2023	於二零二三年六月三十日	<b>21,600</b>	<b>5,496</b>	<b>27,096</b>
		<b>Note (i)</b> 附註(i)	<b>Note (ii)</b> 附註(ii)	

The interest charged for the six months ended 30 June 2023 is calculated by applying an effective interest rate of 10.20% to 13.32% (six months ended 30 June 2022: 10.20%) to the liability component for the 24 months period since the bonds were issued.

截至二零二三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10.20%至13.32%（截至二零二二年六月三十日止六個月：10.20%）計算。

Notes:

- (i) current portion
- (ii) non-current portion

附註：

- (i) 流動部分
- (ii) 非流動部分

### 13. SHARE CAPITAL

### 13. 股本

		Ordinary shares 普通股	
		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
As at 31 December 2022 (audited), 1 January 2023 (ordinary shares of HK\$0.0016 per share)	於二零二二年十二月三十一日(經審核)、 二零二三年一月一日 (每股面值0.0016港元的普通股)	6,250,000,000	10,000
Share Consolidation 2023	二零二三年股份合併	(5,625,000,000)	-
		<b>625,000,000</b>	<b>10,000</b>
<b>As at 30 June 2023 (unaudited)</b> <b>(ordinary shares of HK\$0.016 per share)</b>	<b>於二零二三年六月三十日(未經審核)</b> <b>(每股面值0.016港元的普通股)</b>		
<b>Issued</b>	<b>已發行</b>		
As at 31 December 2022 (audited), 1 January 2023 (ordinary shares of HK\$0.0016 per share)	於二零二二年十二月三十一日(經審核)、 二零二三年一月一日 (每股面值0.0016港元的普通股)	1,030,738,970	1,649
Share Consolidation 2023	二零二三年股份合併	(927,665,073)	-
		<b>103,073,897</b>	<b>1,649</b>
<b>As at 30 June 2023 (unaudited)</b> <b>(ordinary shares of HK\$0.016 per share)</b>	<b>於二零二三年六月三十日(未經審核)</b> <b>(每股面值0.016港元的普通股)</b>		

### 14. CONTINGENT LIABILITIES

Saved for disclosed, as at 30 June 2023 and 31 December 2022, the Group did not have any other contingent liabilities.

### 14. 或然負債

除所披露者外，於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何其他或然負債。

### 15. CAPITAL COMMITMENTS

Saved for disclosed, as at 30 June 2023 and 31 December 2022, the Group did not have any other capital commitments.

### 15. 資本承擔

除所披露者外，於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何其他資本承擔。



## 16. 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:

## 16. 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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Fees, salaries and allowances	費用、薪金及津貼	356	470
Share-based payment expenses	以股份為基礎的付款開支	-	216
		<b>356</b>	<b>686</b>

# Management Discussion and Analysis

## 管理層討論及分析

The Group engaged in the research and development, manufacture and sale of consumer electronic products. It also explored the business of online information and digital marketing services. We provide one-stop services to our customers by offering design, prototyping/sampling, manufacturing, assembling, packaging and marketing of their products.

### BUSINESS ENVIRONMENT

During the six months ended 30 June 2023, overall business sentiment continued to improve as post-pandemic life gradually returned to normal. Having significantly raised its benchmark interest rate by 425 basis points in 2022, the US Federal Reserve took a less aggressive approach in its contractionary policy and raised only 100 basis points in the first half of 2023. Economic growth has been surprisingly resilient despite the rate hikes and there are signs that the rising inflation is finally under control. On the other hand, there was still no end in sight to escalating geopolitical rivalries and raising fragmentation. Intensified tensions between China and the US and the resulting sanctions and bans on area such as those related to semiconductor chips continued to be introduced by the US government against China. We also witnessed labour shortages. This undoubtedly created headaches to our operation in mainland China.

### BUSINESS REVIEW

The businesses of the Group and its associated companies in mainland China were inevitably largely constrained by the above-mentioned macro-environment. Yet, our trading business in Hong Kong, which is the primary stream of revenue, picked up growth momentum in the second quarter of 2023 thanks to the improvement in overall business sentiment. Accordingly, the drop in our revenue slowed down in the second quarter of 2023. Total revenue of the Group decreased by HK\$40.9 million from HK\$64.0 million in the first half of 2022 to HK\$23.1 million in the same period of 2023.

The gross profit margin of the Group increased from 3.3% in the first half of 2022 to 4.8% in the same period of 2023 as the rising price pressure was relaxed. Nevertheless, our gross profit decreased by HK\$1.0 million due to the aforesaid drop in revenue.

### 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 increased slightly by HK\$0.1 million from HK\$2.6 million in the first half of 2022 to HK\$2.7 million in the same period of 2023. The increase was mainly contributed by the grant of new share options in June 2022, resulting in additional recognition of notional share-based payment expenses of HK\$0.5 million in the first half of 2023. Excluding the effect of share options, the staff costs dropped by HK\$0.4 million under tightened control and downsize in operation scale.

本集團從事研發、製造及銷售消費電子產品。本集團亦拓展線上資訊及數字化營銷服務業務。我們通過提供設計、原型機製造／樣機製造、製造、裝配、包裝及營銷產品而向客戶提供一站式服務。

### 商業環境

截至二零二三年六月三十日止六個月，隨著疫情後生活逐漸回歸正常，整體商業氛圍持續改善。於二零二二年大幅上調基準利率425個基本點後，美聯儲於二零二三年上半年不再採取較為激進的收縮政策，僅上調100個基本點。儘管加息，經濟增長出乎意料地韌性反彈，亦有跡象表明，通脹飆升最終得到了控制。另一方面，地緣政治對抗升級及分裂加劇仍未結束。中美局勢緊張加劇，美國政府在半導體芯片等領域繼續對中國實施制裁及禁令。我們亦目睹了勞動力短缺。這無疑會給我們在中國內地的經營增添阻礙。

### 業務回顧

本集團及其聯營公司於中國內地的業務無可避免地很大程度上受上述宏觀環境的制約。然而，受益於整體商業氛圍的改善，作為主要收益來源的香港貿易業務於二零二三年第二季度重拾增長勢頭。因此，我們收益下降於二零二三年第二季度放緩。本集團總收益由二零二二年上半年的64.0百萬港元減少40.9百萬港元至二零二三年同期的23.1百萬港元。

本集團的毛利率由二零二二年上半年的3.3%增加至二零二三年同期的4.8%，此乃由於價格上漲壓力得到緩解。然而，由於上述收益下降，毛利減少1.0百萬港元。

### 財務回顧

員工成本為本集團行政開支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。員工成本由二零二二年上半年的2.6百萬港元略微增加0.1百萬港元至二零二三年同期的2.7百萬港元。增加乃主要由於在二零二二年六月授出新購股權，導致二零二三年上半年額外確認以股份為基礎的付款名義開支0.5百萬港元。撇除購股權的影響外，通過加強管控及縮小營運規模，員工成本下降0.4百萬港元。

\* For identification purpose only

\* 僅供識別

Depreciation of right-of-use assets was HK\$0.8 million in the first half of 2022 whereas the Group did not recorded any amount in 2023, as full impairment was provided in 2022 for the factory under right-of-use assets due to the uncertainties in operation and disruptions.

Our total administrative expenses decreased by HK\$1.1 million from HK\$4.8 million in the first half of 2022 to HK\$3.7 million in the same period of 2023. Excluding the effect of increase in staff costs and drop in depreciation of right-of-use assets, the administrative expenses still recorded a decrease of HK\$0.4 million as the Group continued to strive to strengthen its controls on operating costs, resulting in further general savings.

Finance costs represented imputed interest on lease liabilities and convertible bonds and remained fairly stable at around HK\$1.0 million.

### Operation of Associates

Our associate, Celestial Rainbow Group, which has been equity accounted for, mainly engaged in manufacturing of electronic products in mainland China, such as fitness bracelets, targeting overseas market. Its operation was vulnerable to the prevailing environment. Accordingly, the associate continued to contribute negatively to our bottom line. We shared its loss of HK\$3.3 million in the first half of 2023 whereas we shared its loss of HK\$2.8 million in the same period of 2022.

### Loss Attributable to Owners of the Company

The Group recorded a loss attributable to owners of the Company of HK\$6.9 million in the first half of 2023, representing an increase of HK\$0.8 million from HK\$6.1 million in the same period of 2022. The increase was mainly due to the combined effect of (i) the drop of gross profit of HK\$1.0 million; (ii) the increase in share of the associate's loss of HK\$0.5 million; (iii) the decrease in share of losses by non-controlling interests of HK\$0.3 million; partially offset by the drop in administrative expenses of HK\$1.1 million.

## BUSINESS DEVELOPMENT AND OUTLOOK

We believe that businesses will eventually be resumed as we entered post-pandemic era. The Group maintains a cautious stance and makes tactical adjustments where appropriate such that we are ready to capture new opportunities and adjust our priorities and resources.

### Disposal and Acquisition

During the period under review, we disposed our 51% interests (the "Disposal") in our investment in the joint venture, Millennium Pacific Electronics Limited, to an independent third party at the consideration of HK\$5,100. The joint venture recorded no revenue in 2021 and 2022 and was inactive prior to the Disposal. The net book value of the investment is zero and we recognised a gain of the Disposal of HK\$5,100.

二零二二年上半年的使用權資產折舊為0.8百萬港元，而本集團於二零二三年並無錄得任何金額，乃由於運營的不確定性及中斷，二零二二年就使用權資產下的工廠計提悉數減值。

行政開支總額由二零二二年上半年的4.8百萬港元減少1.1百萬港元至二零二三年同期的3.7百萬港元。撇除員工成本增加及使用權資產折舊減少的影響，行政開支仍錄得減少0.4百萬港元，乃由於本集團努力加強經營成本控制，總體上進一步節省開支。

財務費用指租賃負債及可換股債券的推算利息，維持相當穩定，約為1.0百萬港元。

### 聯營公司之營運

我們已按權益法入賬的聯營公司Celestial Rainbow Group主要面向海外市場從事於中國內地製造健身手環等電子產品。其運營易受到現行環境的影響。因此，聯營公司繼續對我們盈利產生不利影響。我們二零二三年上半年錄得分佔其虧損3.3百萬港元，而我們二零二二年同期分佔其虧損2.8百萬港元。

### 本公司擁有人應佔虧損

於二零二三年上半年，本集團錄得本公司擁有人應佔虧損6.9百萬港元，較二零二二年同期的6.1百萬港元增加0.8百萬港元，主要由於以下各項的綜合影響所致：(i)毛利減少1.0百萬港元；(ii)分佔聯營公司之虧損增加0.5百萬港元；(iii)非控股權益分佔虧損減少0.3百萬港元；部分被行政開支減少1.1百萬港元所抵銷。

### 業務發展及展望

我們相信，隨著我們進入後疫情時代，各項業務終會恢復。本集團保持審慎態度，並在適當時候進行策略調整，以便我們隨時做好準備緊抓新機遇及調整我們的優先事項及資源。

### 出售事項及收購事項

於回顧期內，我們將所投資合營企業匯思太平洋電子有限公司的51%權益（「出售事項」）出售予一名獨立第三方，代價為5,100港元。該合營企業於二零二一年及二零二二年並無錄得任何收益，於出售事項前並不活躍。投資的賬面淨值為零，而我們確認出售事項收益5,100港元。

On the other hand, in June 2023, the Board has approved the acquisition of 51% interests (the “**Acquisition**”) in Guangzhou Huawei Electric Appliance Technology Co. Ltd 廣州華唯電器科技有限公司 (“**GZ Huawei**”) from an independent third party at the consideration of RMB1. GZ Huawei is a PRC company with registered capital of RMB2 million and paid-up capital of zero. It engages in the research and development, production, sales and provision of services in relation to professional touch and commercial display equipment. Upon completion of the Acquisition, GZ Huawei will be an indirect non-wholly owned subsidiary of the Company. As at the date of this report, the Acquisition is not yet completed.

As all the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules of the Stock Exchange) in respect of each of the Acquisition and the Disposal are less than 5%, they do not constitute any notifiable transactions under Chapter 19 of the GEM Listing Rules and are exempt from the requirements under Chapter 19 of the GEM Listing Rules.

The Disposal and the Acquisition enable the Group to optimize its resources and broaden our sources of revenue, within acceptable risk level and capital requirement.

#### **Convertible Bonds and Share Consolidation**

Pursuant to the subscription agreement dated 17 June 2021, 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 “**2021 Convertible Bonds**”) to Mr. Wu Xiongbing on 2 July 2021 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.

Pursuant to the subscription agreement dated 22 May 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 (the “**2023 Convertible Bonds**”) to Viva Gain Investments Limited on 14 June 2023 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 23 June 2022. Assuming full conversion of the 2023 Convertible Bonds 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.

另一方面，於二零二三年六月，董事會已批准自獨立第三方以代價人民幣1元收購廣州華唯電器科技有限公司（「廣州華唯」）51%的權益（「收購事項」）。廣州華唯為一家註冊資本人民幣2百萬元及實繳資本為零的中國公司。其從事有關專業觸屏及商業展示設備的研發、生產、銷售及提供服務。收購事項完成後，廣州華唯將成為本公司間接非全資附屬公司。截至本報告日期，收購事項尚未完成。

由於有關收購事項及出售事項的所有適用百分比率（定義見聯交所GEM上市規則第19.07條）均低於5%，故並不構成GEM上市規則第19章的任何須予公佈交易，並獲豁免遵守GEM上市規則第19章的規定。

出售事項及收購事項使本集團在可予接受的風險水平及資金需求內優化其資源及擴大收益來源。

#### **可換股債券及股份合併**

根據日期為二零二一年六月十七日的認購協議，本公司根據本公司於二零二零年六月二十六日舉行的股東週年大會上通過的股東普通決議案授予董事的一般授權，於二零二一年七月二日向吳雄檳先生發行本金總額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」）。假設按初步換股價0.12港元悉數轉換二零二一年可換股債券，二零二一年可換股債券將可轉換為166,666,666股換股股份。

根據日期為二零二三年五月二十二日的認購協議，本公司根據本公司於二零二二年六月二十三日舉行的股東週年大會上通過的股東普通決議案授予董事的一般授權，於二零二三年六月十四日向盛發投資有限公司發行本金總額6,500,000港元按年利率4%計息的兩年期可換股債券（「二零二三年可換股債券」）。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將可轉換為203,125,000股換股股份。換股價0.032港元較二零二三年五月二十二日（即相關認購協議日期）聯交所所報收市價每股0.027港元溢價約18.5%。

The gross proceeds from the issue of the 2023 Convertible Bonds were HK\$6,500,000 and the net proceeds from the issue of the Convertible Bonds were approximately HK\$6.4 million (after deducting the related expenses and professional fees). The Group intended to use the net proceeds from the subscription for general working capital. 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 2023 Convertible Bonds) 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 22 May 2023 and 14 June 2023. As at the date of this interim report, the net proceeds was fully utilised as intended.

As a result of the Share Consolidation 2023, the conversion prices of the 2021 Convertible Bonds and the 2023 Convertible Bonds have been adjusted to HK\$1.2 and HK\$0.32 respectively. The 2021 Convertible Bonds and the 2023 Convertible Bonds will be convertible into 16,666,666 conversion shares and 20,312,500 conversion shares respectively.

The 2021 Convertible Bonds are matured in July 2023. The Company reached an agreement with the holder of the 2021 Convertible Bonds and obtained written consent that the holder committed not to request for the repayments of the outstanding principal and interest before 30 September 2024. The amount outstanding shall bear an interest rate of 4% per annum until repayment.

## Outlook

Looking ahead, the Group 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 the whole or part of our existing business portfolio and/or change the asset allocation of our businesses. The Group may also restructure its existing debts and implement debt and/or equity fund raising plan(s) to satisfy the financing needs and improve its financial position in the event suitable fund raising opportunities arise. In these regards, the Company will publish announcement as and when appropriate according to the requirements under the applicable listing rules.

發行二零二三年可換股債券所得款項總額為6,500,000港元，而發行可換股債券所得款項淨額約為6.4百萬港元（經扣除相關開支及專業費用）。本集團擬將認購所得款項淨額用作一般營運資金。董事認為(i)認購協議乃經本公司與認購人公平磋商後按正常商業條款訂立；(ii)換股價較股份近期價格有溢價；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（包括二零二三年可換股債券的條款）公平合理且符合本公司及股東的整體利益。詳情披露於本公司日期為二零二三年五月二十二日及二零二三年六月十四日的公告。於本中期報告日期，所得款項淨額已按計劃悉數動用。

由於二零二三年股份合併，二零二一年可換股債券及二零二三年可換股債券的轉換價已分別調整至1.2港元及0.32港元。二零二一年可換股債券及二零二三年可換股債券將可分別轉換為16,666,666股換股股份及20,312,500股換股股份。

二零二一年可換股債券於二零二三年七月到期。本公司已與二零二一年可換股債券持有人達成協議並取得書面同意，持有人承諾不會要求於二零二四年九月三十日前償還尚未償還的本金及利息。未償還金額應按每年4%的利率計息，直至還款為止。

## 展望

展望未來，本集團將繼續控制經營成本並甄選本集團應著重投放資源的合適產品組合及地區。我們亦將審閱現有業務組合的表現，並作出適當的投資決定。視乎於審閱結果，我們不會排除我們將會全部或部分出售現有業務組合及／或變更業務的資產分配的可能性。倘出現合適集資機會，本集團亦將重組現有債務並實施債務及／或股本集資計劃，以滿足融資需求並改善其財務狀況。就此等情況而言，本公司將根據適用上市規則的規定於適當時候刊發公告。

## 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 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日
		附註		
Current ratio	流動比率	1	0.82	0.67
Quick ratio	速動比率	2	0.82	0.67
Gearing ratio	資產負債比率	3	N/A 不適用	20.99
Debt ratio	負債比率	4	1.08	0.97

### 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 liability component of convertible bonds and lease liabilities.
- Debt ratio is calculated by dividing total liabilities by total assets as at the respective period end.

### 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，總債務包括可換股債券的負債部分及租賃負債。
- 負債比率按相應期末總負債除以總資產計算。

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。

As at 30 June 2023, there were outstanding convertible bonds with the aggregate principal amount of HK\$26,500,000 (31 December 2022: HK\$20,000,000). As at 30 June 2023, the Group had approximately HK\$1.2 million in bank and cash balances (31 December 2022: HK\$1.7 million).

於二零二三年六月三十日，尚未行使可換股債券的本金總額為26,500,000港元(二零二二年十二月三十一日：20,000,000港元)。於二零二三年六月三十日，本集團的銀行及現金結餘約為1.2百萬港元(二零二二年十二月三十一日：1.7百萬港元)。

During the six months ended 30 June 2023, saved 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.

截至二零二三年六月三十日止六個月，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。

## **CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

Saved for those disclosed in this interim report, the Group did not have any other contingent liabilities or capital commitments as at 30 June 2023 and 31 December 2022.

## **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 2023 and 2022.

## **CHARGES ON ASSETS**

As at 30 June 2023 and 31 December 2022, 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.

## **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 2023, nor were there other material acquisitions and disposals of subsidiaries by the Group during the period.

## **或然負債及資本承擔**

除本中期報告所披露者外，本集團於二零二三年六月三十日及二零二二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，截至二零二三年及二零二二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**

於二零二三年六月三十日及二零二二年十二月三十一日，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。

## **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，本集團於二零二三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。

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had a total of 26 employees (as at 31 December 2022: 28 employees). The Group's staff costs for the six months ended 30 June 2023 amounted to approximately HK\$2.7 million (six months ended 30 June 2022: HK\$2.6 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 "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 remaining life of the Scheme was up to 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.

## 僱員及薪酬政策

於二零二三年六月三十日，本集團共有26名僱員（於二零二二年十二月三十一日：28名僱員）。截至二零二三年六月三十日止六個月，本集團的員工成本約為2.7百萬港元（截至二零二二年六月三十日止六個月：2.6百萬港元）。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（「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。計劃的剩餘期限直至二零二四年六月十九日結束。

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%。



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.

### 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.

#### 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.

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。計劃項下每股股份的行使價（「**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。

### 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。

#### 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。

### 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 2023, 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 2023, 2,519,200 effective share options were outstanding for the share options granted on 4 June 2019 and 10,307,200 effective share options were outstanding for the share options granted on 10 June 2022. The total number of share options that may be further granted under the Scheme as at the date of this interim report is 189 Shares, representing 0.0002% of the issued share capital of the Company.

### 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，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。

於二零二三年六月三十日，於二零一九年六月四日授出的購股權中有2,519,200份有效購股權尚未行使，而於二零二二年六月十日授出的購股權中有10,307,200份有效購股權尚未行使。於本中期報告日期，根據計劃可進一步授出的購股權總數為189份，佔本公司已發行股本的0.0002%。

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 2023 are set out as follows:

根據GEM上市規則第23.07條，於截至二零二三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 承授人	Date of grant of the options 購股權 授出日期	On 1 January 2023 於 二零二三年 一月一日	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 2023 於 二零二三年 六月三十日	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share option (HK\$) 每份購股權 之行使價 (港元)
Mr. Zhou Chuang Qiang 周創強先生 Note (2) 附註(2)	10 June 2022 二零二二年 六月十日	1,000,000	-	-	-	1,000,000	N/A 不適用	10 June 2022 - 9 June 2032 二零二二年六月十日 至 二零二三年六月九日	0.32
<b>Other staff 其他員工</b>									
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	10 June 2022 二零二二年 六月十日	4,653,600	-	-	-	4,653,600	10 June 2022 - 9 June 2023 二零二二年六月十日 至 二零二三年六月九日	10 June 2023 - 9 June 2032 二零二三年六月十日 至 二零三二年六月九日	0.32
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
Employees 僱員	10 June 2022 二零二二年 六月十日	4,653,600	-	-	-	4,653,600	10 June 2022 - 9 June 2024 二零二二年六月十日 至 二零二四年六月九日	10 June 2024 - 9 June 2032 二零二四年六月十日 至 二零三二年六月九日	0.32
Total 總計		12,826,400	-	-	-	12,826,400			

Notes:

- The figures were adjusted by the Share Consolidation 2023.
- Mr. Zhou Chuang Qiang resigned as an executive Director on 21 June 2023. His 1,000,000 unexercised share options were lapsed on 22 July 2023 according to the Scheme.
- 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.

附註：

- 數字經二零二三年股份合併所調整。
- 周創強先生於二零二三年六月二十一日辭任執行董事。根據計劃，周創強先生的1,000,000份未行使購股權於二零二三年七月二十二日失效。
- 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。

## 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 2022, 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.2 of the CG Code stipulates the role of the chairman of the Board. Code Provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As disclosed in the corporate governance report contained in the 2022 annual report, the Company did not have the chairman of the Board and the chief executive officer. We believe that the present arrangement is adequate to ensure an effective management and control of the Group's business operations and the Board will keep monitoring and review the arrangement.

Following the resignation of Mr. Zheng Wan Zhang on 13 February 2023, the Board comprised only two independent non-executive Directors while the audit committee, the remuneration committee and the nomination committee of the Company also comprised only two members. This resulted in non-compliance with the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the respective committees. Following the appointment of Ms. Liang Zhijun on 29 May 2023, the Company complied with the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the respective committees.

## 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。於截至二零二二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.2訂明董事會主席之職能。守則條文第C.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。誠如二零二二年年報所載企業管治報告所披露，本公司未設董事會主席及行政總裁。我們認為現時安排足以確保本集團業務營運的有效管理及監控，且董事會將持續監督及檢討該安排。

隨著鄭玩樟先生在二零二三年二月十三日辭任後，董事會僅由兩名獨立非執行董事組成，而本公司審核委員會、薪酬委員會及提名委員會亦僅有兩名成員。此導致違反GEM上市規則第5.05(1)及5.28條及相關委員會職權範圍的規定。隨著梁志君女士於二零二三年五月二十九日獲委任後，本公司才符合GEM上市規則第5.05(1)及5.28條及相關委員會職權範圍的規定。

Following the resignation of Ms. Liang Zhijun on 29 June 2023, the Board comprises only two independent non-executive Directors while the audit committee and the nomination committee of the Company also comprise only two members. This results in non-compliance with the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules and the terms of reference of the respective committees. The Company is in the process of identifying suitable candidates to fill the vacancy within three months from 29 June 2023 in order to ensure compliance by the Company with the requirements under the GEM Listing Rules. Details are set out in the announcement of the Company dated 29 June 2023.

### **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 2023, so far as is known to the Directors, none of the Directors and the Company's chief executive 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 Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO), or 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 to 5.67 of the GEM Listing Rules.

*Note:* Mr. Zhou Chuang Qiang resigned as an executive Director on 21 June 2023. His 1,000,000 unexercised share options were lapsed on 22 July 2023 according to the Scheme.

隨著梁志君女士在二零二三年六月二十九日辭任後，董事會僅由兩名獨立非執行董事組成，而本公司審核委員會及提名委員會亦僅有兩名成員。此導致違反GEM上市規則第5.05(1)及5.28條及相關委員會職權範圍的規定。本公司正在物色合適候選人以便於二零二三年六月二十九日起三個月內填補空缺，以確保本公司遵守GEM上市規則的規定。詳情載於本公司日期為二零二三年六月二十九日的公告。

### **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**

於二零二三年六月三十日，據董事所知，概無董事及本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的任何權益或淡倉)，或記入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據GEM上市規則第5.46至5.67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。

*附註：* 周創強先生於二零二三年六月二十一日辭任執行董事。根據計劃，周創強先生的1,000,000份未行使購股權於二零二三年七月二十二日失效。

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

As at 30 June 2023, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long positions

Ordinary Shares

## 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

於二零二三年六月三十日，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本公司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：

### 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	身份及權益性質	股份類別	股份數目 (附註1)	
Martford Limited (note 3) Martford Limited (附註3)	Beneficial owner 實益擁有人	Ordinary Shares 普通股	31,698,125 (L)	30.75%
Viva Gain Investments Limited (note 4) 盛發投資有限公司(附註4)	Beneficial owner 實益擁有人	Ordinary Shares 普通股	20,312,500 (L)	19.71%
Wu Xiongbin (note 5) 吳雄濱(附註5)	Beneficial owner 實益擁有人	Ordinary Shares 普通股	17,446,916 (L)	16.93%
Pu Wei 浦巍	Beneficial owner 實益擁有人	Ordinary Shares 普通股	8,800,800 (L)	8.54%

Notes:

附註：

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- The figures were adjusted by the Share Consolidation 2023.
- The 31,698,125 Shares were held by Martford Limited which is wholly and beneficially owned by Mr. Wang Lianghai.
- On 22 May 2023, Viva Gain Investments Limited, which is wholly and beneficially owned by Mr. Ma Xingzhong, subscribed convertible bonds in aggregate principal amount of HK\$6.5 million which can be convertible into 20,312,500 conversion shares at conversion price of HK\$0.32 per conversion share.
- On 17 June 2021, Mr. Wu Xiongbin subscribed convertible bonds in an aggregate principal amount of HK\$20 million which can be convertible into 16,666,666 conversion Shares at conversion price of HK\$1.2 per conversion Share.

- [L] 指股東於本公司股本權益的好倉。
- 數字經二零二三年股份合併所調整。
- 31,698,125股股份由Martford Limited持有，而Martford Limited由王良海先生全資實益擁有。
- 於二零二三年五月二十二日，盛發投資有限公司（由馬興忠先生全資實益擁有）認購本金總額6.5百萬港元的可換股債券，可按換股價每股換取股份0.32港元轉換為20,312,500股換取股份。
- 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，可按換股價每股換取股份1.2港元轉換為16,666,666股換取股份。

Save as disclosed above and so far as is known to the Directors, as at 30 June 2023, 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，於二零二三年六月三十日，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。

## 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 2023.

## 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 2023.

## UPDATE ON INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors since the date of the Company's 2022 annual report are set out below:

Name of Director 董事姓名	Changes 變動
Mr. Zheng Wan Zhang 鄭玩樟先生	— Resigned as an independent non-executive Director and ceased to be the chairman of the Company's nomination committee and a member of the Company's audit committee and remuneration committee, with effect from 13 February 2023. 辭任獨立非執行董事，並不再擔任本公司提名委員會主席、本公司審核委員會及薪酬委員會成員，自二零二三年二月十三日起生效。
Mr. Man Wai Lun 文偉麟先生	— Appointed as a member of the Company's remuneration committee, with effect from 3 May 2023. 獲委任為本公司薪酬委員會成員，自二零二三年五月三日起生效。
Mr. Zhou Chuang Qiang 周創強先生	— Appointed as a member of the Company's nomination committee, with effect from 3 May 2023. 獲委任為本公司提名委員會成員，自二零二三年五月三日起生效。  — Ceased to be (i) the compliance officer as required under Rule 5.19 of the GEM Listing Rules (the "Compliance Officer"); (ii) the authorized representative of the Company as required under Rule 5.24 of the GEM Listing Rules (the "Authorized Representative") and (iii) the authorized representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong (the "Process Agent") as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), with effect from 29 May 2023. 不再擔任(i)GEM上市規則第5.19條項下規定的合規主任(「合規主任」);(ii)GEM上市規則第5.24條項下規定的本公司授權代表(「授權代表」);及(iii)香港法例第622章公司條例項下規定的於香港代表本公司接受法律程序文件及通知的本公司授權代表(「法律程序代理人」)，自二零二三年五月二十九日起生效。  — Resigned as an executive Director and ceased to be a member of the Company's remuneration committee, nomination committee and compliance committee, with effect from 21 June 2023. 辭任執行董事，並不再擔任本公司薪酬委員會、提名委員會及合規委員會成員，自二零二三年六月二十一日起生效。

## 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二零二三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，截至二零二三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，自本公司二零二二年年報日期起，董事資料的變動載列如下：

Name of Director 董事姓名	Changes 變動
Mr. Wang Li 王歷先生	<ul style="list-style-type: none"> <li>Resigned as an executive Director, with effect from 10 May 2023. 辭任執行董事，自二零二三年五月十日起生效。</li> </ul>
Mr. Chen Yiliang 陳億亮先生	<ul style="list-style-type: none"> <li>Appointed as an executive Director, appointed as a member of the Company's compliance committee, the Compliance Officer, the Authorized Representative and the Process Agent, with effect from 29 May 2023. 獲委任為執行董事、本公司合規委員會成員、合規主任、授權代表及法律程序代理人，自二零二三年五月二十九日起生效。</li> </ul>
Ms. Liang Zhijun 梁志君女士	<ul style="list-style-type: none"> <li>Appointed as a member of the Company's remuneration committee with effect from 21 June 2023. 獲委任為本公司薪酬委員會成員，自二零二三年六月二十一日起生效。</li> <li>Appointed as an independent non-executive Director, the chairman of the Company's nomination committee and a member of the Company's audit committee, with effect from 29 May 2023. 獲委任為獨立非執行董事、本公司提名委員會主席及本公司審核委員會成員，自二零二三年五月二十九日起生效。</li> <li>Resigned as an independent non-executive Director and ceased to be the chairman of the Company's nomination committee and a member of the Company's audit committee, with effect from 29 June 2023. 辭任獨立非執行董事，並不再擔任本公司提名委員會主席及本公司審核委員會成員，自二零二三年六月二十九日起生效。</li> </ul>

## 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 2023.

## 購買、出售或贖回本公司上市證券

截至二零二三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。



## 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. Following the resignation of Ms. Liang Zhijun on 29 June 2023, the audit committee comprises two independent non-executive Directors only, namely Mr. Man Wai Lun (chairman) and Mr. Wong Tik Tung. This results in non-compliance with the requirements under Rule 5.28 of the GEM Listing Rules and the terms of reference of the committee. The Company is in the process of identifying suitable candidates to fill the vacancy within three months from 29 June 2023 in order to ensure compliance by the Company with the requirements under the GEM Listing Rules.

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2023 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, 11 August 2023

*As at the date of this report, the executive Director is Mr. Chen Yiliang; and the independent non-executive Directors are Mr. Wong Tik Tung and Mr. Man Wai Lun.*

*This report will remain on the "Latest Listed Company Information" page of the GEM of the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) for at least seven days after the date of publication and on the website of the Company ([www.mpgroup.hk](http://www.mpgroup.hk)).*

## 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。隨著梁志君女士在二零二三年六月二十九日辭任後，審核委員會僅由兩名獨立非執行董事組成，即文偉麟先生(主席)及汪滌東先生。此導致違反GEM上市規則第5.28條及委員會職權範圍的規定。本公司正在物色合適候選人以便於二零二三年六月二十九日起三個月內填補空缺，以確保本公司遵守GEM上市規則的規定。

審核委員會已審閱本公司截至二零二三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，二零二三年八月十一日

於本報告日期，執行董事為陳億亮先生；及獨立非執行董事為汪滌東先生及文偉麟先生。

本報告將保留於聯交所網站([www.hkexnews.hk](http://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.mpgroup.hk](http://www.mpgroup.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