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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)

(Stock code: 8147)

DISCLOSEABLE TRANSACTION ACQUISITION OF 70% EQUITY INTEREST IN THE TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that on 30 October 2023 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreements with the Vendors, pursuant to which the Purchaser shall acquire 50% and 20% equity interest in the Target Company from the Vendors, respectively.

Upon completion of the Acquisition, the Purchaser will hold 70% equity interest in the Target Company. Accordingly, the Target Company will become an indirect subsidiary of the Company, and its financial results will be consolidated into that of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios of the Acquisition is more than 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

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EQUITY TRANSFER AGREEMENT I

Date: 30 October 2023 (after trading hours)

Vendor: Yu Zhangyan

Purchaser: 時代九方(深圳)健康科技控股有限公司, an indirect wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Yu Zhangyan is an Independent Third Party.

Subject matter

Pursuant to the Equity Transfer Agreement I, Yu Zhangyan shall sell and the Purchaser shall purchase 50% equity interest in the Target Company free from all encumbrances with effect from completion.

Consideration

The registered capital of the Target Company is RMB3,200,000.00. As at the date of this announcement, Yu Zhangyan owned 50% equity interest in the Target Company with RMB1,600,000.00 registered capital commitment, all of which is unpaid (the “**Unpaid Capital I**”).

In light of the above, the consideration for the 50% equity interest to be acquired by the Purchaser from Yu Zhangyan will be RMB1,600,001.00, which consists of (i) RMB1.00 in cash; and (ii) the Unpaid Capital I (the “**Consideration I**”).

The Consideration I shall be paid by the Purchaser in the following manner:

- (a) RMB1.00 shall be paid in cash by the Purchaser to Yu Zhangyan within 3 days from the effective date of the Equity Transfer Agreement I; and
- (b) RMB1,600,000.00 in respect of the obligation to contribute the Unpaid Capital I to the Target Company.

According to the articles of association of the Target Company, the registered capital of RMB3,200,000.00 is to be contributed by 14 March 2053. The obligation to contribute the unpaid registered capital of the Target Company lies with its shareholder(s). Upon completion of the Equity Transfer Agreement I, the Purchaser is a shareholder of the Target Company and accordingly, is obligated to contribute the Unpaid Capital I to the Target Company according to its articles of association. The Company expects that the Unpaid Capital I will be contributed by instalments according to the future business development of the Target Company.

Completion

The completion date shall be the date on which the industrial and commercial registration for the equity transfer has been completed.

EQUITY TRANSFER AGREEMENT II

Date: 30 October 2023 (after trading hours)

Vendor: Yu Zuomian

Purchaser: 時代九方(深圳)健康科技控股有限公司, an indirect wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Yu Zuomian is an Independent Third Party.

Subject matter

Pursuant to the Equity Transfer Agreement II, Yu Zuomian shall sell and the Purchaser shall purchase 20% equity interest in the Target Company free from all encumbrances with effect from completion.

Consideration

As at the date of this announcement, Yu Zuomian owned 50% equity interest in the Target Company with RMB1,600,000.00 registered capital commitment, RMB1,026,000.00 of which is unpaid (the “**Unpaid Capital II**”).

In light of the above, the consideration for the 20% equity interest to be acquired by the Purchaser from Yu Zuomian will be RMB640,001.00, which consists of (i) RMB1.00 in cash; and (ii) RMB640,000.00 of the Unpaid Capital II, which is equivalent to 20% of the total registered capital commitment of RMB3,200,000.00 (the “**Consideration II**”).

The Consideration II shall be paid by the Purchaser in the following manner:

- (a) RMB1.00 shall be paid in cash by the Purchaser to Yu Zuomian within 3 days from the effective date of the Equity Transfer Agreement II; and
- (b) RMB640,000.00 in respect of the obligation to partially contribute the Unpaid Capital II to the Target Company.

The Company expects that RMB640,000.00 of the Unpaid Capital II will be contributed by instalments according to the future business development of the Target Company.

Completion

The completion date shall be the date on which the industrial and commercial registration for the equity transfer has been completed.

Basis of Consideration

The Consideration was arrived at after arm's length negotiations between the Vendors and the Purchaser with reference to, among other things, the registered capital contributions commitment, the business development and future prospects of the Target Company. The Consideration will be financed by internal resources of the Group.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in the PRC, which is principally engaged in the sale and distribution of specialized milk products and healthy food items developed and manufactured by renowned brands.

Set out below is the summary of the key financial data of the Target Company based on its unaudited financial information for the period from 14 April 2023 (date of incorporation) to 30 September 2023 as provided by the Vendors:

	For the period from 14 April 2023 (date of incorporation) to 30 September 2023 (unaudited) RMB
Revenue	—
Profit before taxation	14,023
Profit after taxation	14,023

	As at 30 September 2023 (unaudited) RMB
Net assets	492,023
Total assets	673,104

INFORMATION OF THE GROUP

The Group principally engages in the research and development, manufacture and sale of consumer electronic products.

As at the date of this announcement, the Purchaser is an investment holding company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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 with an aim to enhance the value of its shareholders.

The Target Company is specialized in the sale and distribution of specialized milk products and healthy food items developed and manufactured by renowned brands. The domestic demand of its products is less vulnerable to the global geopolitical conflicts. It will enable the Group to complement its existing services and products. The Acquisition represents a valuable opportunity to extend the business footprints in different industries which enables the Group to increase and diversify its revenue stream and broaden its business networks in different industries.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition and the terms of the Equity Transfer Agreements were determined through arm's length negotiations amongst the parties and are based on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios of the Acquisition is more than 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the acquisition of the aggregate 70% equity interest in the Target Company by the Purchaser under the Equity Transfer Agreements
“Board”	the board of Directors
“Company”	Millennium Pacific Group Holdings Limited (匯思太平洋集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“Consideration”	Consideration I and Consideration II
“Consideration I”	the total consideration of RMB1,600,001.00 that the Purchaser shall pay under the Equity Transfer Agreement I

“Consideration II”	the total consideration of RMB640,001.00 that the Purchaser shall pay under the Equity Transfer Agreement II
“Director(s)”	director(s) of the Company
“Equity Transfer Agreements”	the Equity Transfer Agreement I and the Equity Transfer Agreement II
“Equity Transfer Agreement I”	the equity transfer agreement entered into between the Purchaser and Yu Zhangyan for the acquisition of 50% equity interest in the Target Company on 30 October 2023
“Equity Transfer Agreement II”	the equity transfer agreement entered into between the Purchaser and Yu Zuomian for the acquisition of 20% equity interest in the Target Company on 30 October 2023
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third parties independent of and not connected with the Company and its connected persons (as defined under the GEM Listing Rules)
“PRC”	the People’s Republic of China
“Purchaser”	時代九方(深圳)健康科技控股有限公司, a foreign owned enterprises established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	國科特徵(北京)生物科技有限公司, a company established under the laws of the PRC with limited liability and directly held by Yu Zhangyan (50%) and Yu Zuomian (50%) as at the date of this announcement

“Vendor(s)” 余張燕 (Yu Zhangyan*) and 余作棉 (Yu Zuomian*), who are Independent Third Parties

“%” per cent

* for identification purposes only

By order of the Board
Millennium Pacific Group Holdings Limited
Chen Yiliang
Executive Director

Hong Kong, 30 October 2023

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

This announcement, for which the Directors 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 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 announcement 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 announcement misleading.

This announcement 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.mpgroup.hk).