



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED 萬星控股有限公司

(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: 8093



2018-2019

Interim Report
中期報告

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

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

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 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 Million Stars 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 特色

GEM 的地位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。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 上市公司一般為中小型公司，在 GEM 買賣的證券可能會較於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。

本報告的資料乃遵照《聯交所 GEM 證券上市規則》(「GEM 上市規則」)而刊載，旨在提供有關萬星控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

CONTENTS 目錄

3	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
5	Unaudited Condensed Consolidated Statement of Financial Position	未經審核簡明綜合財務狀況表
7	Unaudited Condensed Consolidated Statement of Changes in Equity	未經審核簡明綜合權益變動表
9	Unaudited Condensed Consolidated Statement of Cash Flow	未經審核簡明綜合現金流量表
10	Notes to The Unaudited Condensed Consolidated Financial Statements	未經審核簡明綜合財務報表附註
28	Management Discussion and Analysis	管理層討論及分析
36	Other Information	其他資料



INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (UNAUDITED)
截至二零一八年十二月三十一日止六個月(未經審核)

The board (the “**Board**”) of Directors of Million Stars Holdings Limited is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 December 2018, together with the unaudited comparative figures for the corresponding period in 2017 as follows:

萬星控股有限公司董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(「**本集團**」)截至二零一八年十二月三十一日止六個月之未經審核簡明綜合業績連同二零一七年同期之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

			Six months ended 31 December 截至十二月三十一日止六個月	
		Notes 附註	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
REVENUE	收入	2	189,366	195,431
Cost of sales	銷售成本		(158,901)	(108,235)
Gross profit	毛利		30,465	87,196
Other revenue and other income	其他收入及	3		
	其他收益		2,505	289
Selling and distribution expenses	銷售及分銷開支		(4,967)	(4,936)
Administrative expenses	行政開支		(31,699)	(23,788)
(Loss)/profit from operations	經營(虧損)/溢利		(3,696)	58,761
Finance costs	財務成本		(126)	—
(Loss)/profit before tax	除稅前(虧損)/溢利		(3,822)	58,761
Income tax expense	所得稅開支	4 5	(63)	(370)
(Loss)/profit for the period	期內(虧損)/溢利		(3,885)	58,391
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額		(8,208)	3,247
Other comprehensive income for the period	期內其他全面收益		(8,208)	3,247
Total comprehensive income for the period	期內全面收益總額		(12,093)	61,638

INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018 (UNAUDITED)

截至二零一八年十二月三十一日止六個月(未經審核)

		Six months ended 31 December 截至十二月三十一日止六個月	
	Notes 附註	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利：		
— Owners of the Company	— 本公司擁有人	(3,885)	53,385
— Non-controlling interests	— 非控制權益	—	5,006
		(3,885)	58,391
Total comprehensive income for the period attributable to:	以下人士應佔期內 全面收益總額：		
— Owners of the Company	— 本公司擁有人	(8,208)	56,535
— Non-controlling interests	— 非控制權益	—	5,103
		(12,093)	61,638
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔 每股(虧損)/ 盈利		
Basic and diluted	基本及攤薄	HK0.97 cents 港仙	HK13.35 cents 港仙

6

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 31 DECEMBER 2018
於二零一八年十二月三十一日

	Notes 附註	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	5,118	5,747
Goodwill	商譽	2,582	2,678
Total non-current assets	非流動資產總值	7,700	8,425
Current assets	流動資產		
Inventories	存貨	5,227	8,809
Trade receivables	貿易應收款項	165,672	226,434
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	157,665	73,454
Bank and cash balances	銀行及現金結餘	31,414	113,435
Pledged deposits	已抵押存款	8,865	1,050
Total current assets	流動資產總值	368,843	423,182
Current liabilities	流動負債		
Trade payables	貿易應付款項	71,075	79,651
Accruals, other payables and trade deposits received	應計費用、其他應付款項及已收貿易按金	19,840	23,868
Amount due to a shareholder	應付一名股東款項	2,741	58,559
Finance lease payables	應付融資租賃款項	—	175
Current tax liabilities	當期稅項負債	8,179	7,841
Interest-bearing borrowings	計息借貸	25,619	—
Total current liabilities	流動負債總額	127,454	170,094
Net current assets	流動資產淨值	241,389	253,088
Total assets less current liabilities	總資產減流動負債	249,089	261,513

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 31 DECEMBER 2018

於二零一八年十二月三十一日

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註		
Non-current liabilities	非流動負債		
Finance lease payables	應付融資租賃款項	—	331
Deferred tax liabilities	遞延稅項負債	5	5
		5	336
NET ASSETS	資產淨值	249,084	261,177
Capital and reserves	資本及儲備		
Share capital	股本	4,000	4,000
Reserves	儲備	245,084	257,177
TOTAL EQUITY	權益總額	249,084	261,177

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 31 DECEMBER 2018

截至二零一八年十二月三十一日止六個月

		Attributable to owners of the Company							Non-controlling interests	
		本公司擁有人應佔							非控制權益	
		Share capital	Share premium	Statutory reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total		Total
		股本	股份溢價	法定儲備	匯兌波動儲備	其他儲備	保留盈利	總計	權益	總計
		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
				(note i) (附註 i)	(note ii) (附註 ii)	(note iii) (附註 iii)				
At 1 July 2018 (audited)	於二零一八年七月一日 (經審核)	4,000	39,782	2,014	(2,239)	100	217,520	261,177	-	261,177
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	-	(3,885)	(3,885)	-	(3,885)
Exchange difference arising on translation of foreign operations (unaudited)	換算境外業務之匯兌差額 (未經審核)	-	-	-	(8,208)	-	-	(8,208)	-	(8,208)
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	(8,208)	-	(3,885)	(12,093)	-	(12,093)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日 (未經審核)	4,000	39,782	2,014	(10,447)	100	213,635	249,084	-	249,084
At 1 July 2017 (audited)	於二零一七年七月一日 (經審核)	4,000	39,782	208	757	100	14,746	59,593	-	59,593
Profit for the period (unaudited)	期內溢利 (未經審核)	-	-	-	-	-	53,385	53,385	5,006	58,391
Exchange difference arising on translation of foreign operations (unaudited)	換算境外業務之匯兌差額 (未經審核)	-	-	-	3,150	-	-	3,150	97	3,247
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	3,150	-	53,385	56,535	5,103	61,638
Transfer to statutory reserve	轉撥至法定儲備	-	-	179	-	-	(179)	-	-	-
Acquisition of non-controlling interests	收購非控制權益	-	-	-	-	-	5,103	5,103	(5,103)	-
Reserve released upon disposal of a subsidiary	出售一間附屬公司時 撥回的儲備	-	-	-	28	-	-	28	-	28
Changes in equity for the period	期內權益變動	-	-	179	3,178	-	58,309	61,666	-	61,666
At 31 December 2017 (unaudited)	於二零一七年十二月三十一日 (未經審核)	4,000	39,782	387	3,935	100	73,055	121,259	-	121,259

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 31 DECEMBER 2018

截至二零一八年十二月三十一日止六個月

Notes:

附註：

(i) Statutory reserve

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve which is restricted as to use. When the balance of such reserve reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve must be maintained at a minimum 25% of capital after such usage.

(i) 法定儲備

根據中華人民共和國(「中國」)的相關商業企業法律及法規，於中國註冊之實體之部分溢利已轉撥至有限定用途之法定儲備。當該等儲備結餘達該實體資本之50%時，可選擇是否作出任何進一步劃撥。法定儲備在獲得相關部門批准後方可動用，以抵銷過往年度之虧損或增資。然而，運用法定儲備後之結餘最低須維持在資本之25%。

(ii) Exchange fluctuation reserve

Exchange fluctuation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) that are recognised directly in other comprehensive income and accumulated in the exchange fluctuation reserve. Such exchange differences accumulated in the exchange fluctuation reserve are reclassified to profit or loss on the disposal of the foreign operations.

(ii) 匯兌波動儲備

匯兌波動儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)產生之匯兌差額，直接於其他全面收益中確認及於匯兌波動儲備中累計。於匯兌波動儲備累計之該等匯兌差額於出售海外業務時重新分類至損益。

(iii) Other reserve

Other reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiary arising from the reorganisation underwent for the preparation of the listing of the Company's shares on GEM.

(iii) 其他儲備

其他儲備指本公司為換取因籌備本公司股份於GEM上市而進行之重組所產生之其附屬公司的股本面值而發行之股份面值間之差額。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(35,148)	(38,584)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(140)	3,872
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(38,513)	44,999
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(73,801)	10,287
Effect on foreign exchange rate changes, net	對外幣匯率變動之淨影響	(8,220)	3,210
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	113,435	41,567
Cash and cash equivalents at end of the period	期終之現金及現金等價物		
— represented by bank balances and cash equivalents other than pledged deposits	— 以銀行結餘及現金等價物列示(不包括已抵押存款)	31,414	55,064

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION AND BASIS OF PRESENTATION

The unaudited condensed consolidated financial statements for the six months ended 31 December 2018 have been prepared in accordance with the accounting principles accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 31 December 2018 are consistent with those adopted in the annual report for the year ended 30 June 2018 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the “**New and Revised HKFRSs**”) (which include all HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the HKICPA that are adopted for the first time for the current period financial statements.

1. 編製基準及呈列基準

截至二零一八年十二月三十一日止六個月的未經審核簡明綜合財務報表乃根據香港接納會計原則以及遵照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及GEM上市規則第18章的適用披露條文編製。

編製截至二零一八年十二月三十一日止六個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與截至二零一八年六月三十日止年度的年報所採用者貫徹一致，惟採納本期間財務報表首次採納由香港會計師公會頒佈的新訂及經修訂香港財務報告準則(「新訂及經修訂香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)則除外。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION AND BASIS OF PRESENTATION (Continued)

The adoption of the New and Revised HKFRSs has had no significant effect on the unaudited condensed consolidated financial statements for the six months ended 31 December 2018 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the six months ended 31 December 2018.

The Group has not applied any new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

The unaudited condensed consolidated financial statements for the six months ended 31 December 2018 have been prepared on the historical cost basis.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

1. 編製基準及呈列基準(續)

採納新訂及經修訂香港財務報告準則對截至二零一八年十二月三十一日止六個月的未經審核簡明綜合財務報表並無重大影響，而該等截至二零一八年十二月三十一日止六個月的未經審核簡明綜合財務報表所採用的會計政策亦無重大變動。

本集團並未採用已頒佈但尚未生效的任何新訂及經修訂準則、修訂本或詮釋。本集團現正評估採納該等新訂及經修訂準則、修訂本或詮釋對本集團的影響，惟尚未能確定其會否對本集團的經營業績及財務狀況造成任何重大財務影響。

截至二零一八年十二月三十一日止六個月的未經審核簡明綜合財務報表乃按歷史成本基準編製。

未經審核簡明綜合財務報表尚未經本公司核數師審核，惟已由本公司審核委員會審閱。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue represents provision of internet advertising agency services, mobile payment technical support services and the aggregate of the net invoiced value of leather products sold, after allowances for returns.

An analysis of the Group's revenue is as follows:

2. 收入及經營分部資料

收入指提供互聯網廣告代理服務、移動支付技術支持服務以及已售皮革產品發票淨值(經扣除退貨撥備)所得總額。

本集團收入分析如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Internet advertising agency services	互聯網廣告代理服務	159,456	148,651
Mobile payment technical support services	移動支付技術支持服務	99	19,237
Sales of leather products	銷售皮革產品	29,811	27,543
		189,366	195,431

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

The Group has three operating segments as follows:

Internet advertising agency service	—	providing internet advertising agency services
Mobile payment technical support services	—	providing mobile payment solution and technical support services
Leather business	—	leather apparel products development, manufacturing and logistical services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

No analysis of segment asset or segment liabilities is presented as such information is not regularly provided to the Directors.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

2. 收入及經營分部資料(續)

本集團有以下三個經營分部：

互聯網廣告代理服務	—	提供互聯網廣告代理服務
移動支付技術支持服務	—	提供移動支付解決方案及技術支持服務
皮革業務	—	皮革服裝產品開發、製造及物流服務

本集團的可申報分部為提供不同產品及服務的戰略業務單位。由於每項業務均需要不同技術及營銷策略，故本集團分開管理該等分部。

由於董事未獲定期提供分部資產或分部負債的資料，故並無呈列有關分析。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of revenue and results by operating segment of the Group:

For the six months ended 31 December 2018 (unaudited)

2. 收入及經營分部資料(續)

分部收入及業績

下表載列本集團經營分部的收入及業績分析：

截至二零一八年十二月三十一日止六個月(未經審核)

		Internet advertising agency services 互聯網廣告代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付技術支持服務 HK\$'000 千港元	Leather business 皮革業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	159,456	99	29,811	189,366
Cost of sales	銷售成本	(139,364)	–	(19,537)	(158,901)
Gross profit	毛利	20,092	99	10,274	30,465
Selling and distribution expenses	銷售及分銷開支	(3,447)	(569)	(951)	(4,967)
Administrative expenses	行政開支	(8,829)	(1,063)	(11,484)	(21,376)
Segment results	分部業績	7,816	(1,533)	(2,161)	4,122
Other income, gain/(losses)	其他收入、收益/(虧損)				2,505
Unallocated corporate expenses	未分配企業開支				(10,323)
Finance cost	財務成本				(126)
Loss before tax	除稅前虧損				(3,822)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results (continued)
For the six months ended 31 December 2017
(unaudited)

2. 收入及經營分部資料(續)

分部收入及業績(續)

截至二零一七年十二月三十一日止
六個月(未經審核)

		Internet advertising agency services 互聯網廣告 代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付 技術支持 服務 HK\$'000 千港元	Leather business 皮革業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	148,651	19,237	27,543	195,431
Cost of sales	銷售成本	(83,456)	(6,174)	(18,605)	(108,235)
Gross profit	毛利	65,195	13,063	8,938	87,196
Selling and distribution expenses	銷售及分銷開支	(3,320)	(590)	(1,026)	(4,936)
Administrative expenses	行政開支	(6,934)	(1,104)	(7,198)	(15,236)
Segment results	分部業績	54,941	11,369	714	67,024
Other income, gain/(losses)	其他收入、 收益/(虧損)				289
Unallocated corporate expenses	未分配企業開支				(8,552)
Profit before tax	除稅前溢利				58,761

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results (continued)

(a) Information about major customers

Revenues from customer contributing over 10% of the total revenue of the Group during the periods are as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶 A	*	32,845
Customer B	客戶 B	90,696	*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

2. 收入及經營分部資料(續)

分部收入及業績(續)

(a) 有關主要客戶的資料

於有關期間，來自客戶的收入(佔本集團總收入超過10%)如下：

* 相關收入於相應期間並無佔本集團收入總額的10%以上。

(b) Geographical information

The following table sets out information about geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location to which the goods or services are delivered or rendered. The geographical location of non-current assets is based on the physical location of the assets.

(b) 地域資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團非流動資產的地域位置資料。客戶地域位置乃以交付貨品或提供服務的地點為依據。非流動資產的地域位置乃以資產實際地點為依據。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results (continued)

(b) Geographical information (continued)

Revenue from external customers

2. 收入及經營分部資料(續)

分部收入及業績(續)

(b) 地域資料(續)

來自外部客戶的收入

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
PRC	中國	137,228	135,172
United States of America	美利堅合眾國	34,430	18,649
Canada	加拿大	6,260	9,095
Australia	澳洲	3,137	5,251
Hong Kong	香港	2,966	7,778
Malaysia	馬來西亞	1,426	17,921
Taiwan	台灣	1,377	—
Switzerland	瑞士	956	605
Japan	日本	862	435
Netherlands	荷蘭	665	122
South Africa	南非	51	364
Others (note)	其他(附註)	8	39
		189,366	195,431

Note: Other countries included France, New Zealand and the United Kingdom.

附註：其他國家包括法國、新西蘭及英國。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results (continued)

(b) Geographical information (continued)

Non-current assets

2. 收入及經營分部資料(續)

分部收入及業績(續)

(b) 地域資料(續)

非流動資產

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
PRC	中國	7,174	7,775
Hong Kong	香港	498	650
United States of America	美利堅合眾國	28	—
		7,700	8,425

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. OTHER REVENUE AND OTHER INCOME

3. 其他收入及其他收益

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Exchange gains, net	匯兌收益，淨額	427	131
Interest income	利息收入	51	36
Gain on disposal of a subsidiary	出售附屬公司盈利	—	115
Reversal of allowance for doubtful debts	撥回呆賬撥備	1,506	—
Sales of scrap materials	銷售廢料	—	4
Subsidy received (Note)	獲授補貼(附註)	517	—
Others	其他	4	3
		2,505	289

Note: This is the one-off subsidy received for participation in design event.

附註：此乃因參加設計活動獲授的一次性補貼。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4. (LOSS)/PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

4. 除稅前(虧損)/溢利

本集團的除稅前溢利乃經扣除下列各項後達致：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
— Salaries and bonus	— 薪金及花紅	21,050	12,064
— Pension scheme contributions	— 退休金計劃供款	2,094	1,319
Total staff costs	總員工成本	23,144	13,383
Cost of inventories sold	已售存貨成本	15,063	14,472
Depreciation of property, plant and equipment	物業、廠房及設備折舊	905	281

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

5. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the periods. The rate of the PRC Enterprise Income Tax of the Group's subsidiary operating in the PRC during the periods was 25% (2017: 25%) on its assessable profits. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates for the periods.

5. 所得稅開支

香港利得稅乃就有關期間的估計應課稅溢利按16.5%（二零一七年：16.5%）稅率計算。期內本集團於中國經營的附屬公司中國企業所得稅稅率為其應課稅溢利的25%（二零一七年：25%）。於其他地區的應課稅溢利已按期內本集團營運所在國家或司法權區的現行稅率計算稅項。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Current income tax:	當期所得稅：		
Hong Kong Profits Tax	香港利得稅	—	130
PRC Enterprise Income Tax	中國企業所得稅	63	240
Income tax expense for the period	期內所得稅支出	63	370

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6. EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of the basic earnings per Share attributable to owners of the Company were based on (i) the profit attributable to owners of the Company for the periods; and (ii) the number of 400,000,000 (2017: 400,000,000) shares (the "Shares") in issue during the periods.

The diluted earnings per Share for the six months ended 31 December 2018 and 2017 are equal to the basic earnings per Share as there were no dilutive potential ordinary Shares in issue during the periods.

7. DIVIDENDS

The Company has not declared or paid any dividends during the period ended 31 December 2018 and 2017.

8. TRADE RECEIVABLES

Majority of the Group's sales are made with credit terms ranged from 7 to 180 days (30 June 2018: 7 to 80 days).

6. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本盈利乃根據(i)本公司擁有人期內應佔溢利；及(ii)期內已發行股份(「股份」)數目400,000,000股(二零一七年：400,000,000股)計算。

由於期內概無已發行具攤薄效應的潛在普通股，截至二零一八年及二零一七年十二月三十一日止六個月的每股攤薄盈利與每股基本盈利相同。

7. 股息

截至二零一八年及二零一七年十二月三十一日止期間，本公司並無宣派或派付任何股息。

8. 貿易應收款項

本集團大部分銷售按介乎7至180天(二零一八年六月三十日：7至80天)的信貸期結算。

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	168,655	231,091
Allowance for doubtful debts	呆賬撥備	(2,983)	(4,657)
		165,672	226,434

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

8. TRADE RECEIVABLES (Continued)

The following table sets out an ageing analysis of trade receivables of the Group, presented based on the invoice date.

8. 貿易應收款項(續)

下表載列本集團按發票日期呈列的貿易應收款項賬齡分析。

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	25,230	66,533
31 to 60 days	31至60天	16,716	64,514
61 to 90 days	61至90天	10,866	30,772
91 to 180 days	91至180天	11,155	57,010
181 to 365 days	181至365天	100,970	7,555
Over 365 days	超過365天	735	50
		165,672	226,434

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

9. TRADE PAYABLES

The following table sets out an ageing analysis of the trade payables of the Group, presented based on invoice date.

9. 貿易應付款項

下表載列本集團按發票日期呈列的貿易應付款項賬齡分析。

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	18,254	38,224
31 to 60 days	31至60天	21,240	25,171
61 to 90 days	61至90天	1,479	3,392
Over 90 days	超過90天	30,102	12,864
		71,075	79,651

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

10. INTEREST-BEARING BORROWINGS

As at 31 December 2018, interest-bearing borrowings were payable as follows:

10. 計息借貸

於二零一八年十二月三十一日，應付的計息借貸如下：

	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within 1 year or on demand 一年內或按要求		
Bank loan 銀行貸款	15,619	—
Loan from third party 第三方貸款	10,000	—
	25,619	—

As at 31 December 2018, the Group borrowed unsecured loan from third party in principal amount of HK\$10,000,000. The loan bears fixed rate at 3% per annum.

於二零一八年十二月三十一日，本集團向第三方借取本金額為10,000,000港元的無抵押貸款。該貸款按固定年利率3%計息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

11. LEASE COMMITMENTS

As at the end of the reporting periods, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

11. 租賃承擔

於報告期末，本集團於不可撤銷經營租賃下有關物業的未來最低租賃付款承擔的到期情況如下：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	8,345	3,092
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	12,040	144
		20,385	3,236

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

12. RELATED PARTY TRANSACTIONS

The Group has entered into the following transactions with related parties.

The remuneration of Directors, who are the key management of the Group, during the periods was disclosed as follows:

12. 關聯方交易

本集團已與關聯方訂立下列交易。

董事(為本集團主要管理層)於期內之薪酬披露如下:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,160	3,040
Pension scheme contributions	退休金計劃供款	9	23

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2018 (2017: nil).

INTRODUCTION

The Group is an integrated company specialising in (i) the internet advertising agency services; and (ii) the manufacture and sales of private label leather products for its customers during the period.

BUSINESS REVIEW

Internet Advertising Agency Services

The Group provides the internet advertising agency services through its wholly-owned subsidiaries, Beijing Dongrun Hudong Technology Company Limited* (北京東潤互動科技有限公司) and Horgos Dongrun Network Technology Company Limited* (霍爾果斯東潤網絡科技有限公司) (collectively, referred as “**Dongrun Network**”) in the PRC. Dongrun Network, an internet advertising service provider empowered by its self-developed DSP system, is committed to providing advertisers with accurate programmatic advertising services through marketing planning, media agency and programmatic purchase and data analysis. Focusing on internet advertising services, the company acquires media resources and services through purchase or exchange, and offers integrated and optimised media resources to advertisers to meet their marketing needs. Its internet focused customer base includes Tencent, Jinri Toutiao (今日頭條), Dianping.com (大眾點評), among other well-known names, in a wide range of segments such as e-commerce, online tourism, game, video, dating and automobile. During the period, Dongrun Network achieved an operating income of approximately HK\$134 million.

中期股息

董事會不建議就截至二零一八年十二月三十一日止六個月派付任何中期股息(二零一七年：無)。

簡介

本集團為一間綜合公司，於期內專門從事(i)互聯網廣告代理服務；及(ii)為客戶生產及銷售自有品牌的皮革產品。

業務回顧

互聯網廣告代理服務

本集團通過全資附屬公司北京東潤互動科技有限公司及霍爾果斯東潤網絡科技有限公司(以下合稱「**東潤網絡**」)，在國內提供互聯網廣告代理服務。東潤網絡是一家擁有自主開發的DSP系統的互聯網廣告服務商，通過營銷策劃，媒介代理和程式化購買與數據分析，致力於為廣告主提供精準化、程式化的廣告投放。公司以經營互聯網廣告為核心業務，通過購買或者交換的模式獲得媒體資源和服務，並將獲取的媒體資源經過整合、優化提供給廣告主以滿足其營銷需求。公司的客戶以互聯網行業為主，覆蓋電子商務、在綫旅遊、遊戲、視頻、交友、汽車等行業，主要客戶包括騰訊、今日頭條、大眾點評等知名企業，期內東潤網絡實現約134,000,000港元的營業收入。

* For identification only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group extended its presence in the mobile internet advertising market through its wholly-owned subsidiaries, Shenzhen Ai Wan Yue Technology Company Limited* (深圳愛玩悅科技有限公司) and Horgos Sifan Information Technology Company Limited* (霍爾果斯思凡信息科技有限公司) (collectively, referred as “**Ai Wan Yue**”). Due to changes in the legal environment of the PRC, in order to avoid policy risks, the Group has substantially reduced the business of Ai Wan Yue. During the period, Ai Wan Yue recorded an operating income of approximately HK\$1 million.

During the period, the Group developed its overseas internet advertising market through its wholly-owned subsidiary, Million Stars Internet Media Limited (“**MSIM**”). Through its proprietary internet advertising platform as well as global mainstream online platforms such as Facebook and Yahoo, MSIM provides customers with access to global advertising, including big data support, integrated marketing solutions, localisation support and account stabilisation services. During the period, MSIM recorded an operating income of approximately HK\$22 million.

Mobile Payment Technical Support Services

Due to the introduction of new laws and regulations in the PRC, the government has implemented more stringent management of mobile payment. In order to avoid possible operational risks, the Group decided to suspend the mobile payment technical support services.

本集團通過全資附屬公司深圳愛玩悅科技有限公司及霍爾果斯思凡信息科技有限公司(以下合稱「**愛玩悅**」)發展移動互聯網廣告市場。由於國內法律環境的變化，為規避政策風險，集團大幅減少了愛玩悅的業務，於期內愛玩悅錄得約1,000,000港元的營業收入。

期內，本集團通過全資附屬公司萬星網絡傳媒有限公司(「**萬星網絡**」)發展海外互聯網廣告市場。萬星網絡通過其自有的互聯網廣告平台和全球主流網絡平台Facebook以及雅虎為客戶提供覆蓋全球的廣告投放服務，包括為客戶提供大數據支援、整合營銷方案、本地化支持、穩定賬號等服務。期內萬星網絡錄得約22,000,000港元的營業收入。

移動支付技術支持服務

由於國家新的法律法規的出台，政府對移動支付領域的管理變得更加嚴格，為規避可能的經營風險，本集團決定暫停移動支付的技術支持業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Leather Business

The Group is engaged in manufacturing and sales of leather products through its wholly-owned subsidiaries, Perline Company Limited (柏麗發展有限公司) and Foshan Nanhai Shengli Leather Garment Co. Ltd.* (佛山市南海盛麗皮衣有限公司), and most of its major customers are middle to high-end leather fashion brands. During the period, the sales revenue from leather products amounted to approximately HK\$30 million.

OUTLOOK

Looking ahead, the Group will seize the opportunities in the booming internet advertising sector to step up investments in internet advertising, seeking to tap on new customers and business for delivering better returns to its shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue principally represented income derived from (i) provision of internet advertising agency services; and (ii) the manufacturing and sales of leather garment products to high-end fashion brand customers.

The Group has recorded a revenue of about HK\$189 million for the six months ended 31 December 2018, representing a slightly decrease of about 3% as compared with about HK\$195 million for the six months ended 31 December 2017.

The decrease in sales in the six months period ended 31 December 2018 is mainly due to suspension of provision of mobile payment technical support services in order to avoid any possible operation risks arising from the introduction of new laws and regulations in the PRC.

* for identification only

皮革業務

本集團通過全資附屬公司柏麗發展有限公司及佛山市南海盛麗皮衣有限公司從事生產及銷售皮革產品業務，其主要客戶大部分為中高端價格的皮革服飾時裝品牌。期內錄得皮革產品的銷售收入約30,000,000港元。

展望

本集團未來會抓住互聯網廣告行業飛速發展的機遇，加大互聯網廣告投資力度，努力拓展新的客戶與業務，為股東帶來更高回報。

財務回顧

收入

本集團的收入主要指來自(i)提供互聯網廣告代理服務；及(ii)生產及向高檔時裝品牌客戶銷售皮革產品所產生的收益。

本集團截至二零一八年十二月三十一日止六個月錄得收入約189,000,000港元，較截至二零一七年十二月三十一日止六個月的約195,000,000港元略減約3%。

截至二零一八年十二月三十一日止六個月期間的銷售減少主要由於暫停提供移動支付技術支持服務，以規避引入中國新法律法規可能產生的任何經營風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales and Gross Profit

Cost of sales mainly represents costs incurred for the provision of internet advertising agency services, costs of raw materials, costs of accessories, labour costs, and other manufacturing overheads for this period.

The Group's cost of sales amounted to about HK\$159 million for the six months ended 31 December 2018. Cost of sales rose by about 47% as compared with the cost of sales for the six months ended 31 December 2017, mainly due to the costs incurred for internet advertising agency services.

Gross profit margin of about 16% for the six months ended 31 December 2018 was lower comparing to the gross profit margin of about 45% for the six months ended 31 December 2017, mainly due to narrow profit margins of provision of internet advertising agency services.

Other Revenue and Other Income

Other revenue and other income mainly represents sundry income incidental to our business, principally including interest income, net exchange differences and reversal of allowance of doubtful debts. The total of other revenue and other income was amounted to about HK\$0.3 million and HK\$2.5 million for the six months ended 31 December 2017 and 2018, respectively. The increase was mainly due to the reversal of allowance for doubtful debts of approximately HK\$1.5 million.

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly logistic expenses and marketing expenses.

The selling and distribution expenses for the six months ended 31 December 2017 and 2018 were approximately HK\$5 million and HK\$5 million respectively.

銷售成本及毛利

銷售成本主要指本期間提供互聯網廣告代理服務產生的成本、原材料成本、配件成本、勞工成本及其他製造費用。

本集團截至二零一八年十二月三十一日止六個月的銷售成本約為159,000,000港元。銷售成本較截至二零一七年十二月三十一日止六個月的銷售成本上升約47%，主要由於互聯網廣告代理服務所產生的成本所致。

截至二零一八年十二月三十一日止六個月的毛利率約為16%，較截至二零一七年十二月三十一日止六個月的毛利率約45%為低，主要由於提供互聯網廣告代理服務所產生的溢利率降低所致。

其他收入及其他收益

其他收入及其他收益主要指與我們業務相關的雜項收入，主要包括利息收入、淨匯兌差額及撥回呆賬撥備。截至二零一七年及二零一八年十二月三十一日止六個月，其他收入及其他收益總額分別約為300,000港元及2,500,000港元。有關增加主要由於撥回呆賬撥備約1,500,000港元。

銷售及分銷開支

銷售及分銷開支主要包括物流費用及營銷開支。

截至二零一七年及二零一八年十二月三十一日止六個月的銷售及分銷開支分別為約5,000,000港元及5,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses comprise mainly payroll expenses, rent and rates and other office administrative expenses.

Administrative expenses have increased from about HK\$24 million for the six months ended 31 December 2017 to about HK\$32 million for the six months ended 31 December 2018, representing an increase of about HK\$8 million.

The higher administrative expenses were mainly attributable to the increase in salaries and wages and office administrative expenses.

Taxation

Income tax represents Hong Kong profits tax at 16.5% for the Company's subsidiaries in Hong Kong and PRC Enterprise Income Tax at 25% for the Company's subsidiary in Foshan, the PRC. Some subsidiaries of the Company, which are incorporated in the Horgos Economic Development Zone and engaged in industries particularly encouraged by the local government, is entitled to a preferential tax treatment of five years exemption from enterprise income tax.

Loss for the Period

The Group recorded a loss for the period of approximately HK\$4 million for the six months ended 31 December 2018 and profit of approximately HK\$58 million for the six months ended 31 December 2017 respectively. The significant drop of approximately HK\$62 million in profit for the period was a result of the narrow profit margin of the provision of internet advertising agent services and a decrease in net profit arising from the mobile payment technical support services.

行政開支

行政開支主要包括薪金開支、租金及差餉以及其他辦公室行政開支。

行政開支由截至二零一七年十二月三十一日止六個月約24,000,000港元增加至截至二零一八年十二月三十一日止六個月約32,000,000港元，即增加約8,000,000港元。

行政開支增加乃主要歸因於薪金及工資以及辦公室行政開支上升。

稅項

所得稅指本公司香港附屬公司按16.5%稅率繳納的香港利得稅及本公司中國佛山附屬公司按25%稅率繳納的中國企業所得稅。本公司若干附屬公司於霍爾果斯市經濟開發區註冊成立，主營業務屬於當地政府重點鼓勵發展的產業，可享受五年內免徵企業所得稅的稅收優惠政策。

期內虧損

本集團截至二零一八年十二月三十一日止六個月及截至二零一七年十二月三十一日止六個月分別錄得期內虧損約4,000,000港元及溢利約58,000,000港元。期內溢利大幅減少約62,000,000港元乃由於提供互聯網廣告代理服務的溢利率降低及移動支付技術支持服務產生的純利減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Position, Liquidity and Financial Resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks in Hong Kong and the PRC.

The Group has maintained its funds at a sound and healthy financial resource level during the period under review. As at 31 December 2018, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$40 million (30 June 2018: HK\$114 million), the decrease in which was mainly due to the repayment of amount due to a shareholder.

The Group was offered banking facilities amounting to HK\$16 million (30 June 2018: Nil). As at 31 December 2018, the Group's total bank borrowings were HK\$16 million (30 June 2018: Nil). The Group has variable interest-rate bank loans which carry interest ranging from 5.48% to 5.62% per annum for the six months ended 31 December 2018 (six months ended 31 December 2017: Nil).

The Group monitored capital using gearing ratio, which is total debt of the Group dividend by total equity of the Group.

Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity was approximately 10% as at 31 December 2018 (30 June 2018: 0.19%).

As at both 31 December 2018 and 30 June 2018, there was no seasonality as to the Group's borrowing requirements and no committed borrowing facilities.

財務狀況、流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求更有效控制成本及盡量降低資金成本，本集團的財資活動均為集中管理，而現金一般會存放於香港和中國的銀行。

於回顧期間內，本集團的資金維持於穩健的財務資源水平。於二零一八年十二月三十一日，本集團計入流動資產淨值的現金及銀行結餘（包括已抵押銀行存款）總額約為40,000,000港元（二零一八年六月三十日：114,000,000港元），有關減少乃主要由於償還應付一名股東款項所致。

本集團獲得銀行融資16,000,000港元（二零一八年六月三十日：無）。於二零一八年十二月三十一日，本集團的銀行借貸總額為16,000,000港元（二零一八年六月三十日：無）。截至二零一八年十二月三十一日止六個月，本集團的浮動利率銀行貸款按年利率介乎5.48%至5.62%計息（截至二零一七年十二月三十一日止六個月：無）。

本集團採用資本負債比率（按本集團債務總額除以本集團權益總額計算）監控資本。

於二零一八年十二月三十一日，本集團的債務總額對權益比率（按計息借貸除以權益總額計算）約為10%（二零一八年六月三十日：0.19%）。

於二零一八年十二月三十一日及二零一八年六月三十日，本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Management Policies

The Group in its ordinary course of business is exposed to market risks such as currency risk and interest rate risk. The Group's risk management policy aims to minimise the adverse effects of these risks on its financial performance.

Cash is generally deposited with banks in Hong Kong and the PRC, which are denominated mostly in United States dollars, Hong Kong dollars and Renminbi. Hong Kong dollars are pegged to United States dollars under the current policy of the Government of Hong Kong.

As most of the Group's trading transactions, monetary assets and liabilities are denominated mainly in Hong Kong dollars (being the Group's operating and reporting currencies), United States dollars (to which Hong Kong dollars were pegged) and Renminbi, the impact of foreign exchange exposure to the Group was minimal and the changes in foreign exchange rates did not have a significant adverse effect on normal operations during the reporting periods.

With the current interest rates staying at relatively low levels, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely.

Charge Over Assets of the Group

As at 31 December 2018, the Group's banking facilities were supported by pledged bank deposits of approximately HK\$9 million (30 June 2018: HK\$1.0 million).

Capital Commitments and Contingent Liabilities

As at 31 December 2018, the Group did not have any significant capital commitment (30 June 2018: nil). As at 31 December 2018, the Group did not have any significant contingent liability (30 June 2018: nil).

財務管理政策

本集團於其一般業務過程中面臨貨幣風險及利率風險等市場風險。本集團的風險管理政策旨在將該等風險對其財務表現的不利影響降至最低。

現金一般會存放於香港及中國的銀行，並主要以美元、港元及人民幣計值。港元根據香港政府現行的政策與美元掛鈎。

由於本集團的大部分買賣交易、貨幣資產及負債主要以港元（本集團的營運及呈報貨幣）、美元（與港元掛鈎）及人民幣計值，故外匯風險對本集團的影響甚微，而外匯匯率變動於報告期間對日常營運並無任何重大不利影響。

由於現行利率處於相對較低水平，故本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團繼續密切監察其所面對的相關利率風險。

本集團的資產質押

於二零一八年十二月三十一日，本集團的銀行融資由已抵押銀行存款約9,000,000港元（二零一八年六月三十日：1,000,000港元）提供擔保。

資本承擔及或然負債

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 31 December 2018, the Group did not have any material acquisition and disposal.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2018, the Group had a workforce of 181 employees (30 June 2018: 188). Total staff cost for the six months ended 31 December 2018 was about HK\$23 million, representing an increase of about HK\$10 million as compared to the staff cost for the six months ended 31 December 2017.

The Group's remuneration policy is formulated by the Remuneration Committee of the Board with reference to the duties, responsibilities, experience and competence of individual employees. The same policy also applies to the Directors. In addition to salaries and discretionary bonuses relating to the performance of the Group, employee benefits also include pension scheme contributions.

The Group provides various training to our employees to enhance their technical skills and awareness of responsibilities. The Group also provides its employees with quality control standards and work safety standards training to enhance their safety awareness.

During the period under review, the Group did not experience any strikes, work stoppages or significant labor disputes which affected its operations in the past and it did not experience any significant difficulties in recruiting and retaining qualified staff.

重大收購及出售事項

截至二零一八年十二月三十一日止六個月，本集團並無任何重大收購及出售事項。

僱員及薪酬政策

於二零一八年十二月三十一日，本集團有181名僱員(二零一八年六月三十日：188名)。截至二零一八年十二月三十一日止六個月的總員工成本約為23,000,000港元，較截至二零一七年十二月三十一日止六個月的員工成本增加約10,000,000港元。

本集團的薪酬政策乃由董事會薪酬委員會根據個別僱員的職務、責任、經驗及能力而制定。此政策亦適用於董事。除本集團履約的薪金及酌情花紅外，僱員福利亦包括退休金計劃供款。

本集團為其僱員提供各種培訓以提高彼等的技術技能及僱員責任意識。本集團亦為其僱員提供質素控制標準及安全生產標準方面的培訓以提高彼等的安全意識。

於回顧期間，本集團過去並無經歷任何影響其營運的罷工、停工或重大勞資糾紛，在聘用及挽留合資格員工方面亦無遇到任何重大困難。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were 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 they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零一八年十二月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有須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權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視作擁有的權益或淡倉），或登記於本公司根據證券及期貨條例第352條須予存置之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：

Interests in Shares of the Company

於本公司股份的權益

Name of Director	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的概約百分比	Note
董事姓名	身份	於股份之權益		附註
Mr. Zhu Yongjun 朱勇軍先生	Interest of controlled corporation 受控法團權益	181,995,000 (L)	45.49%	2
Ms. Wang Fei 王菲女士	Beneficial owner 實益擁有人	40,000,000 (L)	10.00%	

OTHER INFORMATION

其他資料

Notes:

1. As at 31 December 2018, the Company had 400,000,000 Shares in issue.
2. As at 31 December 2018, Power View Group Limited (“**PVG**”) had 100 shares in issue. PVG was a holding company of the Company. PVG held 181,995,955 Shares, representing 45.49% of the total issued shares of the Company. PVG was 70% owned by United Conquer Limited (“**UCL**”) and 30% owned by Mr. Zhu Yongjun.

Abbreviation: “L” stands for long position.

附註：

1. 於二零一八年十二月三十一日，本公司有400,000,000股已發行股份。
2. 於二零一八年十二月三十一日，威景集團有限公司(「**威景**」)有100股已發行股份。威景為本公司控股公司。威景持有181,995,955股股份，佔本公司已發行股份總數之45.49%。威景由United Conquer Limited(「**UCL**」)及朱勇軍先生分別擁有70%及30%權益。

縮寫：「L」為好倉。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, so far as is known to the Directors of the Company, persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零一八年十二月三十一日，就本公司董事所知，除本公司董事或主要行政人員外，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或登記於本公司根據證券及期貨條例第336條規定須予存置之登記冊內的權益或淡倉：

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的概約百分比	Notes
股東姓名／名稱	身份	於股份之權益	概約百分比	附註
Power View Group Limited 威景集團有限公司	Beneficial owner 實益擁有人	181,995,955 (L)	45.49%	
United Conquer Limited	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	2
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC") 上海胡桐投資中心(有限合夥) (「上海胡桐」)	Beneficial owner 實益擁有人	50,000,000 (L)	12.50%	
	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	3
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account") 海富通 — 中國銀行海外1號 QDII資產管理計劃 (「中銀管理計劃」)	Investment manager 投資經理	50,000,000 (L)	12.50%	4

* for identification only

OTHER INFORMATION

其他資料

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的 概約百分比	Notes
股東姓名／名稱	身份	於股份之權益		附註
Shanghai Angell Asset Management Company Limited* ("Shanghai Angell") 上海昂巨資產管理有限公司 (「上海昂巨」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	5
Zhongtian Urban Development Group Shanghai Equity Investment Fund Partnership (Limited Partnership)* ("Zhongtian Partnership") 中天城投集團上海股權投資基金合夥企業(有限合夥) (「中天合夥企業」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	6
Shanghai Tiger Platinum Equity Investment Fund Management Partnership (Limited Partnership)* ("Shanghai Tiger Platinum") 上海虎鉑股權投資基金管理合夥企業(有限合夥)(「上海虎鉑」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	7
Guiyang Jinrong Konggu Company Limited* ("Guiyang") 貴陽金融控股有限公司(「貴陽」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	8

* for identification only

OTHER INFORMATION

其他資料

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的 概約百分比	Notes
股東姓名／名稱	身份	於股份之權益		附註
Zhongtian Financial Group Company Limited* ("Zhongtian Group") 中天金融集團股份有限公司 (「中天集團」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	9
Jin Shiqi Guoji Holdings Company Limited* ("Jin Shiqi") 金世旗國際控股股份有限公司 (「金世旗」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	10
Mason Resources Finance Limited 茂宸資源財務有限公司	Person having a security interest in shares 於股份中擁有抵押權益的人士	221,995,955 (L)	55.50%	
Mason Group Holdings Limited ("MGH") 茂宸集團控股有限公司 (「茂宸集團控股」)	Interest of controlled corporation 受控法團權益	221,995,955 (L)	55.50%	11

* for identification only

OTHER INFORMATION

其他資料

Notes:

1. As at 31 December 2018, the Company had 400,000,000 Shares in issue.
2. UCL's deemed shareholdings stated above were held by virtue of its 70% shareholding interests in PVG.
3. SHIC's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in UCL.
4. BOC Account's deemed shareholdings stated above were held by virtue of a discretionary trust of which SHIC was the founder.
5. Shanghai Angell's deemed shareholdings stated above were held by virtue of its 1% capital commitment in SHIC's contribution through general partnership.
6. Zhongtian Partnership's deemed shareholdings stated above were held by virtue of its 49.5% capital commitment in SHIC's contribution with Shanghai Angell through partnership.
7. Shanghai Tiger Platinum's deemed shareholdings stated above were held by virtue of its approximately 0.05% capital commitment in Zhongtian Partnership's contribution through general partnership.
8. Guiyang's deemed shareholdings stated above were held by virtue of its 80% capital commitment in Shanghai Tiger Platinum's contribution through limited partnership.
9. Zhongtian Group's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in Guiyang.
10. Jin Shiqi's deemed shareholdings stated above were held by virtue of its 44.87% shareholding interests in Zhongtian Group.
11. MGH's deemed shareholdings stated above were held through its wholly-owned subsidiaries.

Abbreviation: "L" stands for long position

附註：

1. 於二零一八年十二月三十一日，本公司有400,000,000股已發行股份。
2. 上述UCL之視為股權乃透過其於威景之70%股權持有。
3. 上述上海胡桐之視為股權乃透過其於UCL之100%股權持有。
4. 上述中銀管理計劃之視為股權乃持作全權信託受託人，而上海胡桐為該全權信託創始人。
5. 上述上海昂巨之視為股權乃根據其透過普通合夥關係於上海胡桐供款之1%資本承擔持有。
6. 上述中天合夥企業之視為股權乃根據其透過合夥關係於上海胡桐向上海昂巨供款之49.5%資本承擔持有。
7. 上述上海虎鉑之視為股權乃其透過普通合夥關係於中天合夥企業供款之約0.05%資本承擔持有。
8. 上述貴陽之視為股權乃根據其透過有限合夥關係於上海虎鉑供款之80%資本承擔持有。
9. 上述中天集團之視為股權乃透過其於貴陽之100%股權持有。
10. 上述金世旗之視為股權乃透過其於中天集團之44.87%股權持有。
11. 上述茂宸集團控股之視為股權乃透過其全資附屬公司持有。

縮寫：「L」為好倉。

OTHER INFORMATION

其他資料

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

For the six months ended 31 December 2018, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions and dealing (the **"Code of Conduct"**) by Directors on terms no less exacting than the required standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the **"Model Code"**). The Company has made specific enquiry of all Directors as to whether they have complied with the required standards set out in the Model Code and the Code of Conduct during the six months ended 31 December 2018.

All the Directors have confirmed that they have complied with the required standards set out in the Model Code and the Code of Conduct throughout the six months ended 31 December 2018.

董事及控股股東於競爭業務的權益

截至二零一八年十二月三十一日止六個月，董事並無知悉任何董事、本公司控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）擁有與本集團業務構成競爭或可能構成競爭的任何業務或於其中擁有任何權益，亦不知悉任何有關人士與或可能與本集團存在任何其他利益衝突。

購買、出售或贖回本公司的上市證券

截至二零一八年十二月三十一日止六個月，本公司及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。

進行證券交易的標準守則

本公司已就董事進行證券交易及買賣採納一套行為守則（「行為守則」），其條款不遜於GEM上市規則第5.48條至第5.67條所載規定標準（「標準守則」）。截至二零一八年十二月三十一日止六個月，本公司已向全體董事就彼等是否已遵守標準守則及行為守則所載規定標準作出具體查詢。

全體董事已確認，彼等於截至二零一八年十二月三十一日止六個月內一直遵守標準守則及行為守則所載規定標準。

OTHER INFORMATION

其他資料

REPORT ON COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

During the six months ended 31 December 2018, the Group was in compliance with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules.

遵守企業管治守則報告

截至二零一八年十二月三十一日止六個月，本集團一直遵守GEM上市規則附錄十五所載的企業管治守則。

CHANGES OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from Directors, save as disclosed as follows, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published annual report.

董事資料變動

於本公司作出具體查詢及獲得董事的以下確認後，除下文所披露者外，自本公司最近刊發的年度報告以來，概無有關董事資料的變動須根據GEM上市規則第17.50A(1)條作出披露。

Directors 董事	Changes in Positions held with the Company 於本公司擔任的職位變動
Ji Fang 計芳	Appointed as an independent non-executive director ("INED"), the Chairlady of the Remuneration Committee and a member of each of the Audit Committee, Nomination Committee and Corporate Governance Committee with effect from 1 January 2019 獲委任為獨立非執行董事(「獨立非執行董事」)、薪酬委員會主席以及審核委員會、提名委員會及企業管治委員會各自的成員，自二零一九年一月一日起生效
Chen Feng 陳楓	Resigned as an INED, the Chairlady of the Remuneration Committee and a member of each of the Audit Committee, Nomination Committee and Corporate Governance Committee with effect from 1 January 2019 辭任獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及企業管治委員會各自的成員，自二零一九年一月一日起生效

OTHER INFORMATION

其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has been established in accordance with the GEM Listing Rules. Members of the Audit Committee comprise Mr. Chen Ce (Chairman), Ms. Ji Fang (appointed on 1 January 2019) and Mr. Gao Shuo, all of them being INEDs. The Audit Committee has reviewed with the management this interim report, the accounting principles and practices adopted by the Group, financial reporting matters including a review of the unaudited consolidated results for the six months ended 31 December 2018 prior to recommending them to the Board for approval.

The consolidated interim financial statements for the six months ended 31 December 2018 have not been audited by the Company's auditors.

By Order of the Board

Million Stars Holdings Limited

Zhu Yongjun

Chairman

Hong Kong, 13 February 2019

As at the date hereof, the Board comprises Mr. Zhu Yongjun, Ms. Wang Fei and Ms. Tian Yuan as executive Directors; Mr. Chong Ka Yee as a non-executive Director; and Mr. Chen Ce, Ms. Ji Fang and Mr. Gao Shuo as independent non-executive Directors.

審核委員會及審閱財務報表

審核委員會已根據GEM上市規則成立。審核委員會成員包括陳策先生(主席)、計芳女士(於二零一九年一月一日獲委任)及高碩先生,彼等均為獨立非執行董事。審核委員會已與管理層審閱本中期報告、本集團採納的會計原則及慣例、財務報告事宜(包括審閱截至二零一八年十二月三十一日止六個月未經審核綜合業績),審閱工作已於向董事會提交上述資料以獲批准前完成。

截至二零一八年十二月三十一日止六個月的綜合中期財務報表未經本公司核數師審核。

承董事會命

萬星控股有限公司

主席

朱勇軍

香港,二零一九年二月十三日

於本報告日期,董事會包括:執行董事朱勇軍先生、王菲女士及田園女士;非執行董事莊嘉誼先生;及獨立非執行董事陳策先生、計芳女士及高碩先生。



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED
萬星控股有限公司