



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

2020-21

Interim Report
中期報告

For the six months period ended 31 December, 2020

截至2020年12月31日止6個月



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可能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

03	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
05	Unaudited Condensed Consolidated Statement of Financial Position	未經審核簡明綜合財務狀況表
07	Unaudited Condensed Consolidated Statement of Changes in Equity	未經審核簡明綜合權益變動表
09	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
24	Management Discussion and Analysis	管理層討論及分析
33	Other Information	其他資料

INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020 (UNAUDITED)
截至二零二零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 2020, together with the unaudited comparative figures for the corresponding period in 2019 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**」)截至二零二零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二零一九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	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
REVENUE			
Cost of sales	2	147,362 (122,152)	274,149 (265,432)
Gross profit		25,210	8,717
Other income, gains and losses, net			
Selling and distribution expenses	3	35 (1,030)	(583) (2,510)
Administrative expenses		(11,305)	(18,519)
Reversal of impairment losses on intangible assets		3,982	—
Reversal of impairment losses on amount due from an associate, trade and other receivables		4,833	41,238
Profit from operations		21,725	28,343
Finance costs	4	(590)	(2,904)
Share of results of associates		(603)	(5)
Profit before tax	5	20,532	25,434
Income tax expense	6	—	(102)
Profit for the period		20,532	25,332

INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020 (UNAUDITED)

截至二零二零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	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類 至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算境外業務之 匯兌差額	7,567	(3,174)
Share of exchange differences of associates	應佔聯營公司匯兌差額	3,431	155
Other comprehensive income for the period	期內其他全面收益	10,998	(3,019)
Total comprehensive income for the period	期內全面收益總額	31,530	22,313
Earnings per share attributable to owners of the Company	本公司擁有人應佔 每股盈利		
Basic and diluted	基本及攤薄	HK4.89 cents 港仙	HK6.03 cents 港仙

7

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 31 DECEMBER 2020
於二零二零年十二月三十一日

	Notes 附註	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2020 二零二零年 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	6,516	2,285
Right-of-use assets	使用權資產	1,411	8,147
Intangible assets	無形資產	31,082	32,993
Interest in associates	於聯營公司之權益	42,378	39,550
Goodwill	商譽	2,541	2,336
Total non-current assets	非流動資產總值	83,928	85,311
Current assets	流動資產		
Trade receivables	貿易應收款項	13,058	38,069
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	157,474	84,371
Amount due from an associate	應收一間聯營公司款項	—	4,939
Bank and cash balances	銀行及現金結餘	4,146	49,895
Pledged deposits	已抵押存款	—	5,857
Total current assets	流動資產總值	174,678	183,131
Current liabilities	流動負債		
Trade payables	貿易應付款項	23,274	26,119
Accruals and other payables	應計費用及其他應付款項	11,863	19,772
Contract liabilities	合約負債	12,397	12,408
Amount due to a shareholder	應付一名股東款項	354	352
Amount due to a director	應付一名董事款項	654	—
Borrowings	借貸	7,500	30,792
Lease liabilities	租賃負債	1,200	5,128
Current tax liabilities	當期稅項負債	5,000	5,505
Total current liabilities	流動負債總額	62,242	100,076
Net current assets	流動資產淨值	112,436	83,055
Total assets less current liabilities	總資產減流動負債	196,364	168,366

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 31 DECEMBER 2020
於二零二零年十二月三十一日

	Notes 附註	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	—	3,532
		—	3,532
NET ASSETS	資產淨值	196,364	164,834
Capital and reserves	資本及儲備		
Share capital	股本	4,200	4,200
Reserves	儲備	192,164	160,634
TOTAL EQUITY	權益總額	196,364	164,834

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 2020

截至二零二零年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Statutory reserve	Exchange fluctuation reserve 匯兌波動 儲備	Other reserve	Retained earnings	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (note i) (附註i)	匯兌波動 儲備 HK\$'000 千港元 (note ii) (附註ii)	其他儲備 HK\$'000 千港元 (note iii) (附註iii)	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2020 (audited)	於二零二零年七月一日 (經審核)	4,200	44,582	1,806	(17,297)	-	131,543	164,834
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	20,532	20,532
Other comprehensive income for the period (unaudited)	期內其他全面收益 (未經審核)	-	-	-	10,998	-	-	10,998
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	10,998	-	20,532	31,530
At 31 December 2020 (unaudited)	於二零二零年十二月三十一日 (未經審核)	4,200	44,582	1,806	(6,299)	-	152,075	196,364
At 1 July 2019 (audited)	於二零一九年七月一日 (經審核)	4,000	39,782	1,806	(11,305)	-	175,582	209,865
Subscription of new shares	認購新股份	200	4,800	-	-	-	-	5,000
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	25,332	25,332
Other comprehensive income for the period (unaudited)	期內其他全面收益 (未經審核)	-	-	-	(3,019)	-	-	(3,019)
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	(3,019)	-	25,332	22,313
At 31 December 2019 (unaudited)	於二零一九年十二月三十一日 (未經審核)	4,200	44,582	1,806	(14,324)	-	200,914	237,178

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 2020

截至二零二零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境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境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 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 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	(31,165)	(35,784)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	9,442	(73,534)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(30,632)	103,172
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(52,355)	(6,146)
Effect on foreign exchange rate changes, net	對外幣匯率變動之淨影響	6,606	(2,525)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	49,895	19,564
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)	4,146	10,893

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

This unaudited condensed consolidated financial information for the six months ended 31 December 2019 and 31 December 2020 has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). The unaudited condensed consolidated financial information does not include all information and disclosures as required in the annual financial statements and should be read in conjunction with the Company’s annual report for the year ended 30 June 2020.

The unaudited condensed consolidated financial statements for the six months ended 31 December 2020 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

截至二零一九年十二月三十一日及二零二零年十二月三十一日止六個月的本未經審核簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及香港公司條例及聯交所GEM證券上市規則（「**GEM上市規則**」）的適用披露規定編製。未經審核簡明綜合財務資料並無載入年度財務報表所規定的所有資料及披露，故應與本公司截至二零二零年六月三十日止年度的年報一併閱讀。

截至二零二零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

1. BASIS OF PREPARATION (Continued) Amendments to standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2020:

Amendments to IAS 1 and IAS 8	Definition of material
Amendments to IFRS 3	Definition of a business Conceptual Framework Revised Conceptual Framework for Financial Reporting
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The adoption of these amended standards does not have significant impact on the consolidated financial statements of the Group.

1. 編製基準(續) 本集團採納之準則修訂本

本集團已於二零二零年一月一日開始之財政年度首次採納下列準則修訂本：

國際會計準則 第1號及國際會計 準則第8號 (修訂本)	重大之定義
國際財務報告準則 第3號(修訂本)	業務之定義 概念框架 財務報告之 經修訂概念 框架
國際財務報告準則 第9號、國際會計 準則第39號及國際 財務報告準則 第7號(修訂本)	利率基準改革

採納該等經修訂準則並無對本集團之綜合財務報表構成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

New standards and amendments to standards issued but not effective

The following new standards and amendments to standards have not come into effect for the financial year beginning 1 January 2020 and have not been early adopted by the Group in preparing the consolidated financial statements.

None of these is expected to have a significant effect on the consolidated financial statements of the Group.

Amendments to IAS 28 and IFRS 10	Sale or contribution of assets between an investor and its associate or joint venture ¹
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IFRS 17	Insurance contracts ²
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1. Effective for annual periods beginning on or after a date to be determined
2. Effective for annual periods beginning on or after 1 January 2021

1. 編製基準（續）

已頒佈但尚未生效之新訂準則及準則修訂本

下列新訂準則及準則修訂本於二零二零年一月一日開始之財政年度尚未生效，而本集團亦無於編製綜合財務報表時提早採納。

預期該等新訂準則及準則修訂本將不會對本集團之綜合財務報表構成重大影響。

國際會計準則 第28號及國際 財務報告準則 第10號（修訂本）	投資者與其 聯營公司或 合營企業 之間之資產 出售或注資 ¹
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國際財務報告準則 第17號	保險合約 ²
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1. 於待定日期或之後開始之年度期間生效
2. 於二零二一年一月一日或之後開始之年度期間生效

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 mainly represents income from provision of internet advertising agency services.

Segment revenue and results

(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	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶 A	132,486	*
Customer B	客戶 B	*	106,332
Customer C	客戶 C	*	35,463

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

* 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.

2. 收入及經營分部資料

收入主要指提供互聯網廣告代理服務的收入。

分部收入及業績

(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：

(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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
PRC (excluded Hong Kong)	中國(除香港外)	10,083	267,775
United States of America	美利堅合眾國	—	3,899
Hong Kong	香港	135,291	1,650
Canada	加拿大	1,988	825
		147,362	274,149

Non-current assets

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (audited) (經審核)
PRC	中國	82,875	83,728
Hong Kong	香港	1,053	1,573
United States of America	美利堅合眾國	—	10
		83,928	85,311

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. OTHER INCOME, GAINS AND LOSSES, NET 3. 其他收入、收益及虧損淨額

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Exchange gains, net	匯兌收益，淨額	(4)	1
Interest income	利息收入	3	34
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	—	(653)
Subsidy received (Note)	獲授補貼(附註)	—	6
Additional input value-added tax granted	額外授出的進項增值稅	32	—
Others	其他	4	29
		35	(583)

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。

4. FINANCE COSTS

4. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	190	398
Interest on other borrowings	其他借貸利息	196	1,977
Interest on lease liabilities	租賃負債利息	204	529
		590	2,904

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

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	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	1,712	130
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
— Salaries, bonus and allowances	— 薪金、花紅及津貼	3,404	9,036
— Pension scheme contributions	— 退休金計劃供款	276	1,797
Total staff costs	總員工成本	3,680	10,833
Depreciation of right-of-use assets	使用權資產折舊	1,774	3,941
Depreciation of property, plant and equipment	物業、廠房及設備折舊	715	739
Reversal of impairment losses on amount due from an associate, trade and other receivables	撥回應收一間聯營公司款項、貿易及其他應收款項的減值虧損	(4,833)	(41,238)
Reversal of impairment losses on intangible assets	撥回無形資產減值虧損	(3,982)	—

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the Republic of Seychelles, the Group is not subject to any income tax in the Cayman Islands and the Seychelles for both years.

Hong Kong Profits Tax has been provided at a rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year ended 30 June 2020. No provision has been made for Hong Kong Profits Tax as there are no assessable profits generated for the year ended 30 June 2020.

On 21 March 2018, the Inland Revenue (Amendment) (No. 7) Bill 2017, which introduces a two-tiered profits tax regime, was substantively enacted. Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the year assessment 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%.

The provision for PRC EIT is based on the respective applicable rates on the estimated assessable profit of the Company's subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC for both years. PRC EIT has been provided at a rate of 25% (2019: 25%).

6. 所得稅開支

根據開曼群島及塞舌爾共和國的規則及規例，本集團於兩個年度毋須繳納開曼群島及塞舌爾的任何所得稅。

香港利得稅乃就截至二零二零年六月三十日止年度的估計應課稅溢利按16.5%（二零一九年：16.5%）之稅率計提撥備。由於截至二零二零年六月三十日止年度內並無產生應課稅溢利，因此並無計提香港利得稅撥備。

《二零一七年稅務（修訂）（第7號）條例草案》於二零一八年三月二十一日實質上制定，並據此引入利得稅兩級制。根據利得稅兩級制，由二零一八年／二零一九年課稅年度開始，合資格公司首2,000,000港元應課稅溢利之稅率為8.25%，而超過2,000,000港元之溢利將仍按16.5%之稅率繳稅。

兩個年度的中國企業所得稅撥備乃按照根據中國相關所得稅規則及規例釐定的本公司中國附屬公司的估計應課稅溢利的各適用稅率計算。中國企業所得稅按25%（二零一九年：25%）之稅率計提撥備。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6. INCOME TAX EXPENSE (Continued)

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Enterprise Income Tax Policies for Xinjiang Uygur Autonomous Region and Xinjiang Kashgar Autonomous Region (《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》) promulgated by the State Council on 29 November 2011, if a corporate enterprise is newly established within calendar years 2010 to 2020 in two specific regions with business fallen in the scope of the Catalogue of Preferred Enterprise Income Tax for Key Encouraged Industries in Poor Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), the corporate enterprise can enjoy a preferential treatment of 5-year exemption from the first year when the entity begins to generate revenue. 霍爾果斯思凡信息科技有限公司 (Horgos Sifan Information Technology Limited (“**Horgos Sifan**”)), 霍爾果斯香蕉超人信息科技有限公司 (Horgos Xiangjiao Chaoren Information Technology Limited (“**Horgos Xiangjiao**”)) and 霍爾果斯東潤網絡科技有限公司 (Horgos Dongrun Network Technology Limited (“**Horgos Dongrun**”)) are exempted from income tax from calendar years 2017 to 2020 upon approval by the State Taxation Bureau of the Xinjiang Uygur Autonomous Region in 2017.

6. 所得稅開支(續)

根據國務院於二零一一年十一月二十九日頒佈的《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，倘公司企業於兩個特定地區於曆年二零一零年至二零二零年新近成立，且業務屬《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》範圍，則公司企業可於實體開始產生收入的第一年起享有5年免稅優惠。霍爾果斯思凡信息科技有限公司(「**霍爾果斯思凡**」)、霍爾果斯香蕉超人信息科技有限公司(「**霍爾果斯香蕉**」)及霍爾果斯東潤網絡科技有限公司(「**霍爾果斯東潤**」)於二零一七年獲新疆維吾爾自治區國稅局批准後，自曆年二零一七年至二零二零年期間獲豁免繳納所得稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6. INCOME TAX EXPENSE (Continued)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

6. 所得稅開支(續)

於其他地區的應課稅溢利已根據本集團營運所在國家的現行法例、詮釋及慣例，按當地的現行稅率計算稅項支出。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 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	—	—
PRC Enterprise Income Tax	中國企業所得稅	—	102
Income tax expense for the period	期內所得稅支出	—	102

7. 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 420,000,000 (2019: 420,000,000) shares (the "Shares") in issue during the periods.

The diluted earnings per Share for the six months ended 31 December 2020 and 2019 are equal to the basic earnings per Share as there were no dilutive potential ordinary Shares in issue during the periods.

7. 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420,000,000股(二零一九年：420,000,000股)計算。

由於期內概無已發行具攤薄效應的潛在普通股，截至二零二零年及二零一九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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

8. DIVIDENDS

The Company has not declared or paid any dividends during the period ended 31 December 2020 and 2019.

9. TRADE RECEIVABLES

Majority of the Group's sales are made with credit terms ranged from 0 to 60 days (30 June 2020: 0 to 60 days).

8. 股息

截至二零二零年及二零一九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。

9. 貿易應收款項

本集團大部分銷售按介乎0至60天（二零二零年六月三十日：0至60天）的信貸期結算。

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Trade receivables 貿易應收款項	23,669	48,577
Allowance for doubtful debts 呆賬撥備	(10,611)	(10,508)
	13,058	38,069

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

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 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days 30天以內	241	17,197
31 to 60 days 31至60天	12,687	691
61 to 90 days 61至90天	—	4,979
91 to 180 days 91至180天	38	15,004
181 to 365 days 181至365天	92	198
Over 365 days 超過365天	—	—
	13,058	38,069

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

10. TRADE PAYABLES

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

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	20,491	8,876
31 to 60 days	31至60天	—	1,297
61 to 90 days	61至90天	—	393
Over 90 days	超過90天	2,783	15,553
		23,274	26,119

10. 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。

11. INTEREST-BEARING BORROWINGS

As at 31 December 2020, interest-bearing borrowings were payable as follows:

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Bank loan — secured	銀行貸款 — 有抵押	—	28,292
Loan from third party — unsecured	第三方貸款 — 無抵押	7,500	2,500
		7,500	30,792

11. 計息借貸

於二零二零年十二月三十一日，應付的計息借貸如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

11. INTEREST-BEARING BORROWINGS (Continued)

The borrowings are repayable as follows:

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	7,500	30,792
More than one year, but not exceeding two years	超過一年， 但不超過兩年	—	—
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期清償之金額(於流動負債項下列示)	7,500	30,792
		(7,500)	(30,792)
Amount due for settlement after 12 months	12個月後到期清償之金額	—	—

As at 31 December 2020, the Group borrowed unsecured loan from third party in principal amount of HK\$7,500,000. The loan bears fixed rate at 3%–12% per annum.

11. 計息借貸(續)

借貸之還款期如下：

於二零二零年十二月三十一日，本集團向第三方借取本金額為7,500,000港元的無抵押貸款。該貸款按固定年利率3%–12%計息。

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	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 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	270	420
Pension scheme contributions	退休金計劃供款	—	2

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 2020 (2019: nil).

INTRODUCTION

The Group is an integrated group specialising in internet advertising agency services.

BUSINESS REVIEW

Internet Advertising Agency Services

The Group principally provides internet advertising services to different customers in Hong Kong and mainland China. As a result of the sudden outbreak of the COVID-19 pandemic in 2020, substantially most of the industries in the world were adversely impacted, and for the purpose of the Group, our customers from the internet advertising services started to squeeze their advertising budgets. In response to the above circumstance, the Group proactively makes optimisation through strengthening the selection of customers to ensure that the business needs of our quality customers are prioritised, while exiting cooperation with certain low gross profit customers. During the second half of 2020, the Group's sales decreased by approximately 46.2% as compared to that of the corresponding period of last year.

中期股息

董事會不建議就截至二零二零年十二月三十一日止六個月派付任何中期股息(二零一九年：無)。

簡介

本集團是一間專門從事互聯網廣告代理服務的綜合集團。

業務回顧

互聯網廣告代理服務

本集團主要於香港及中國大陸地區為不同客戶提供互聯網廣告投放服務。二零二零年突如其來的COVID-19疫情爆發對全球絕大部分行業造成惡劣影響，對本集團而言，互聯網廣告業務客戶均開始陸續壓縮廣告預算，針對上述情況，本集團積極做出調整，加強了對客戶的篩選，優先保障優質客戶的業務需求，放棄部分低毛利的客戶。在二零二零年下半年，本集團的銷售規模較去年同期減少約46.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Million Stars Internet Media Limited (“**MSIM**”), a wholly-owned subsidiary of the Group, develops the overseas internet advertising market. Through a global mainstream online platform, including Facebook and Google, MSIM provides its customers with access to global advertising, including the provision of game promotion, big data support, integrated marketing solutions, local language support and account stabilisation services for its customers. 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**”), Dongrun Network provides internet advertising agency services in the PRC, the services of which covering streaming advertising, search engine advertising, applied marketing and navigation advertising. During the period, operating income of the Group of approximately HK\$147.4 million was achieved.

OUTLOOK

Looking ahead, the Group will seize the opportunities in the development of the internet advertising sector to step up investments in the internet advertising market, seeking to tap on new customers, businesses and revenue streams for delivering better returns to its shareholders.

The outbreak of the Epidemic has caused disruptions to most industries in the PRC as well as other countries and regions. Despite the challenges, governments and international organisations have implemented a series of measures to contain the Epidemic. The Group will closely monitor the development of the Epidemic and assess its adverse impact on its operations.

本集團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，萬星網絡通過全球主流網絡平台Facebook、Google等為其客戶提供覆蓋全球的廣告投放服務，包括為其客戶提供遊戲推廣、大數據支援、整合營銷方案、當地語系化支持、穩定賬號等服務。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**」)，東潤網絡在國內提供互聯網廣告代理服務。提供的互聯網廣告代理服務涵蓋資訊流廣告、搜尋引擎廣告、應用行銷和導航廣告等類別。期內本集團共實現約147.4百萬港元的營業收入。

展望

本集團未來會抓住互聯網廣告行業發展的機會，加大在互聯網廣告市場的投資力度，努力拓展新的客戶、業務與收入來源，為股東帶來更高回報。

疫情的爆發對中國以及其他國家及地區的絕大部分行業造成影響。儘管面臨挑戰，政府及國際組織已實施一系列措施遏制疫情。本集團將密切監察疫情發展及評估其對業務產生的負面影響。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Overview

Revenue of the Group for the six months ended 31 December 2020 amounted to approximately HK\$147.4 million, representing a decrease of approximately 46.2% as compared to the corresponding period in the previous financial year.

The Group's gross profit for the six months ended 31 December 2020 was approximately HK\$25.2 million, significant increased by approximately 189.2% compared with the same period of last year.

Profit attributable to equity holders of the Company for the six months ended 31 December 2020 amounted to approximately HK\$20.5 million, representing a decrease of approximately 18.9% compared with the same period of last year.

Revenue

The Group's revenue principally represented income derived from provision of internet advertising agency services.

The Group's revenue for the six months ended 31 December 2020 was approximately HK\$147.4 million, recorded a drop of approximately 46.2% from that of approximately HK\$274.1 million for the six months ended 31 December 2019 mainly attributable to the provision of internet advertising agency services.

財務回顧

概覽

本集團於截至二零二零年十二月三十一日止六個月的收入約為147.4百萬港元，較上一個財政年度同期減少約46.2%。

本集團於截至二零二零年十二月三十一日止六個月的毛利約為25.2百萬港元，較去年同期大幅增加約189.2%。

本公司權益持有人於截至二零二零年十二月三十一日止六個月應佔溢利約為20.5百萬港元，較去年同期減少約18.9%。

收入

本集團的收入主要指來自提供互聯網廣告代理服務的收入。

本集團於截至二零二零年十二月三十一日止六個月的收入約為147.4百萬港元，較截至二零一九年十二月三十一日止六個月約274.1百萬港元下跌約46.2%，主要來自提供互聯網廣告代理服務。

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 and labour costs for this period.

The Group's cost of sales amounted to about HK\$122.2 million for the six months ended 31 December 2020. Cost of sales dropped by about 54.0% as compared with the cost of sales for the six months ended 31 December 2019, mainly due to the decrease in revenue during the period.

Gross profit margin of about 17.1% for the six months ended 31 December 2020 was higher comparing to the gross profit margin of about 3.2% for the six months ended 31 December 2019, mainly due to the Group proactively adjusts its business through strengthening the selection of customers to ensure that quality customers are best served.

Other Income, Gains and Losses, Net

Other income and gains and losses, net, mainly represents sundry income or (losses) incidental to our business, principally including interest income and additional input value-added tax granted.

Other income, gains and losses, net, amounted to net gains of approximately HK\$35,000 for the six months ended 31 December 2020 compared to net losses of approximately HK\$583,000 with the six months ended 31 December 2019. It was mainly due to a loss on disposal of property, plant and equipment incurred in same period of last year.

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及勞工成本。

本集團截至二零二零年十二月三十一日止六個月的銷售成本約為122.2百萬港元。銷售成本較截至二零一九年十二月三十一日止六個月的銷售成本下跌約54.0%，主要由於期內收入下降所致。

截至二零二零年十二月三十一日止六個月的毛利率約為17.1%，較截至二零一九年十二月三十一日止六個月的毛利率約3.2%為高，主要由於本集團透過加強客戶篩選確保為優質客戶提供最佳服務，積極調整其業務。

其他收入、收益及虧損淨額

其他收入及收益及虧損淨額主要指與我們業務相關的雜項收入或(虧損)，主要包括利息收入及額外授出的進項增值稅。

截至二零二零年十二月三十一日止六個月，其他收入、收益及虧損淨額為淨收益約35,000港元，而截至二零一九年十二月三十一日止六個月則為淨虧損約583,000港元。其乃主要由於去年同期內發生的出售物業、廠房及設備之虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly payroll expenses and marketing expenses. The selling and distribution expenses for the six months ended 31 December 2019 and 2020 were approximately HK\$2.5 million and HK\$1.0 million respectively. The slight decline in selling and distribution expenses was mainly due to the tight cost control exercised for internet advertising agency business.

Administrative Expenses

Administrative expenses comprised mainly payroll expenses, rent and rates and other office administrative expenses. Administrative expenses were decreased from approximately HK\$18.5 million for the six months ended 31 December 2019 to approximately HK\$11.3 million for the six months ended 31 December 2020, representing a decrease of approximately 39.0%.

The lower administrative expenses for the six months ended 31 December 2020 were recorded mainly due to the decrease in depreciation of right-of-use assets of approximately HK\$2.2 million and decrease in services fee of approximately HK\$1.1 million during the period.

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 subsidiaries in 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.

銷售及分銷開支

銷售及分銷開支主要包括薪金費用及營銷開支。截至二零一九年及二零二零年十二月三十一日止六個月的銷售及分銷開支分別為約2.5百萬港元及1.0百萬港元。銷售及分銷開支略微減少乃主要由於就互聯網廣告代理業務實施嚴格的成本控制所致。

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。行政開支由截至二零一九年十二月三十一日止六個月的約18.5百萬港元減少至截至二零二零年十二月三十一日止六個月的約11.3百萬港元，減幅約為39.0%。

截至二零二零年十二月三十一日止六個月錄得較低行政開支，乃主要由於期內使用權資產折舊減少約2.2百萬港元及服務費減少約1.1百萬港元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Period

The Group recorded a profit for the period of approximately HK\$20.5 million and HK\$25.3 million for the six months ended 31 December 2020 and for the six months ended 31 December 2019, respectively. The profit for the period was a result of higher profit margin of provision of internet advertising agency services.

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 2020, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$4.1 million (30 June 2020: HK\$55.8 million), the decrease in which was mainly attributable to the repayment of borrowings and increase in deposit, prepayments and other receivables.

The Group's outstanding borrowings as at 31 December 2020 amounting to HK\$7.5 million (30 June 2020: HK\$30.8 million) were principally denominated in HKD and carried at fixed interest rates (30 June 2020: USD, variable interest rates). The Group monitored capital using gearing ratio, which is total debt of the Group divided 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 3.82% as at 31 December 2020 (30 June 2020: 18.7%).

期內溢利

本集團於截至二零二零年十二月三十一日止六個月及截至二零一九年十二月三十一日止六個月分別錄得期內溢利約20.5百萬港元及25.3百萬港元。期內溢利乃由於提供互聯網廣告代理服務的溢利率較高所致。

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。於二零二零年十二月三十一日，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4.1百萬港元（二零二零年六月三十日：55.8百萬港元），有關減少乃主要由於償還借貸以及按金、預付款項及其他應收款項增加所致。

於二零二零年十二月三十一日，本集團的尚未償還借貸7.5百萬港元（二零二零年六月三十日：30.8百萬港元）主要以港元計值，並以固定利率計息（二零二零年六月三十日：美元，浮動利率）。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。於二零二零年十二月三十一日，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3.82%（二零二零年六月三十日：18.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2020 and 30 June 2020, there was no seasonality as to the Group's borrowing requirements and no committed borrowing facilities.

The Company has adequate internal financial resource to support the development of the Group in the coming year.

Charge Over Assets of the Group

As at 31 December 2020, there is no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2020: HK\$5.9 million).

Financial Management Policies

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

Cash is generally deposited at banks in Hong Kong and Mainland China and denominated mostly in Hong Kong dollar, United States dollar and Renminbi. As at 31 December 2020, no related hedges were made by the Group (30 June 2020: nil).

As most of the Group's trading transactions, monetary assets and liabilities are denominated in United States dollar, Renminbi and Hong Kong dollar, the impact of foreign exchange exposure to the Group during the six months ended 31 December 2020 was minimal and there was no significant adverse effect on normal operations.

Capital Commitments and Contingent Liabilities

As at 31 December 2020, the Group did not have any significant capital commitment (30 June 2020: nil). As at 31 December 2020, the Group did not have any significant contingent liability (30 June 2020: nil).

於二零二零年十二月三十一日及二零二零年六月三十日，本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

本公司擁有的內部財務資源足以支持本集團於下一年度的發展。

本集團之資產質押

於二零二零年十二月三十一日，本集團概無已抵押銀行存款擔保本集團之銀行融資（二零二零年六月三十日：5.9百萬港元）。

財務管理政策

本集團於其一般業務過程中面臨外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。

現金一般存放於香港及中國內地之銀行且大部分以港元、美元及人民幣計值。於二零二零年十二月三十一日，本集團概無作出相關對沖（二零二零年六月三十日：無）。

截至二零二零年十二月三十一日止六個月，由於本集團的大部分買賣交易、貨幣資產及負債以美元、人民幣及港元計值，故外匯風險對本集團所構成之影響甚微，對日常營運亦無任何重大不利影響。

資本承擔及或然負債

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 31 December 2020, the Group did not have any material acquisition and disposal.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had a workforce of 13 employees (30 June 2020: 60). Total staff cost for the six months ended 31 December 2020 was about HK\$3.7 million, representing a decrease of about HK\$7.1 million as compared to the staff cost for the six months ended 31 December 2019.

The emolument policy of the employees of the Group is formulated by the remuneration committee of the Company (“**Remuneration Committee**”) 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 included pension scheme contributions. The emoluments of the Directors are reviewed annually by the Remuneration Committee.

As incentives and rewards for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme of the Company adopted on 28 January 2015.

The Group provides various training to its employees to enhance their technical skills and knowledge relevant to the employees’ responsibilities. The Group also provides its employees with quality control standards and work safety standards training to enhance their safety awareness.

重大收購及出售事項

截至二零二零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

於二零二零年十二月三十一日，本集團有13名僱員（二零二零年六月三十日：60名）。截至二零二零年十二月三十一日止六個月的總員工成本約為3.7百萬港元，較截至二零一九年十二月三十一日止六個月的員工成本減少約7.1百萬港元。

本集團之僱員薪酬政策乃由本公司薪酬委員會（「**薪酬委員會**」）參考各僱員的責任、職責、經驗及能力制定。相同政策亦適用於董事。除薪金及有關本集團表現之酌情花紅外，僱員福利亦包括退休金計劃供款。董事酬金由薪酬委員會每年審閱。

本集團僱員及全體董事（包括獨立非執行董事）亦可獲授本公司根據於二零一五年一月二十八日採納之本公司購股權計劃不時授出之購股權，作為對彼等為本集團作出貢獻之鼓勵及獎勵。

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相關的知識。本集團亦為其僱員提供質素監控標準及工作安全標準方面的培訓以提高彼等的安全意識。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The employees in Hong Kong are enrolled in the Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Monthly contributions are made by the Group which are 5% of the monthly income of the employees as stipulated under the relevant requirements (if applicable), with the maximum contributions of HK\$1,500 monthly.

Pursuant to the regulations of the relevant authorities in the PRC, the employees in PRC shall be enrolled in the respective government retirement benefit schemes (the “**Schemes**”) whereby the Group is required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

During the period under review, the Group did not experience any strikes, work stoppages or significant labour disputes which affected its operations in the past and it did not experience any significant difficulties in recruiting and retaining qualified staff. The Directors consider that the Group has maintained good working relationship with its employees.

香港僱員根據香港強制性公積金計劃條例加入強制性公積金。本集團按月作出供款，供款額為根據相關規定（如適用）所訂明之僱員月收入之5%，每月最高供款額為1,500港元。

根據中國有關當局規例，中國僱員須加入有關政府退休福利計劃（「**計劃**」），而本集團須向計劃作出供款，以支付合資格僱員之退休福利。向計劃作出之供款乃根據中國之規定所訂明之適用薪金成本之若干百分比計算。中國有關當局對應付退休僱員的全部退休金責任負責。本集團有關計劃之唯一責任乃持續支付計劃的規定供款。

於回顧期間內，本集團過往並無經歷任何影響其營運的罷工、停工或重大勞資糾紛，本集團在聘用及挽留合資格員工方面亦無遇到任何重大困難。董事認為，本集團已與其僱員維持良好工作關係。

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 2020, 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

於二零二零年十二月三十一日，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 as at 31 December 2020	Note
			佔本公司於二零二零年十二月三十一日發行股本的概約百分比	
董事姓名	身份	於股份之權益		附註
Mr. Zhu Yongjun 朱勇軍先生	Beneficial owner 實益擁有人	38,398,786 (L)	9.14%	

Note:

- As at 31 December 2020, the Company had 420,000,000 shares in issue.

Abbreviation: "L" stands for long position.

附註：

- 於二零二零年十二月三十一日，本公司有420,000,000股已發行股份。

縮寫：「L」為好倉。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2020, 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:

主要股東及其他人士的權益及淡倉

於二零二零年十二月三十一日，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	Note
股東名稱	身份	於股份之權益		附註
7Road Holdings Limited 第七大道控股有限公司	Beneficial owner 實益擁有人	54,000,000 (L)	12.86%	
United Conquer Limited	Beneficial owner 實益擁有人	22,497,169 (L)	5.36%	
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC")	Beneficial owner 實益擁有人	50,000,000 (L)	11.9%	
上海胡桐投資中心(有限合夥) (「上海胡桐」)	Interest of controlled corporation 受控法團權益	22,497,169 (L)	5.36%	2
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account")	Investment manager	50,000,000 (L)	11.9%	3
海富通——中國銀行海外1號QDII 資產管理計劃(「中銀管理計劃」)	投資經理			
Shanghai Angell Asset Management Company Limited* ("Shanghai Angell")	Interest of controlled corporation	72,497,169 (L)	17.26%	4
上海昂巨資產管理有限公司 (「上海昂巨」)	受控法團權益			

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	Note
股東名稱	身份	於股份之權益		附註
Jilin Province Investment Group 吉林省投資集團	Interest of controlled corporation 受控法團權益	72,497,169 (L)	17.26%	5
Yao Ligang 姚立剛	Interest of controlled corporation 受控法團權益	72,497,169 (L)	17.26%	6
Jiang Peijie 蔣培潔	Beneficial owner 實益擁有人	29,150,000 (L)	6.94%	
Wang Fei 王菲	Beneficial owner 實益擁有人	40,000,000 (L)	9.52%	
Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司	Security interest 保證權益	40,000,000(L)	9.52%	

Notes:

附註：

- As at 31 December 2020, the Company had 420,000,000 Shares in issue.
- SHIC's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in UCL.
- BOC Account's deemed shareholdings stated above were held as a trustee of a discretionary trust of which SHIC was the founder.
- Shanghai Angell's deemed shareholdings stated above were held by virtue of its 1% capital commitment in SHIC's contribution through general partnership.
- Jilin Province Investment Group's deemed shareholdings stated above were held by virtue of its 37.03% capital commitment in SHIC's contribution through limited partnership.
- Yao Ligang's deemed shareholdings stated above were held by virtue of its 43.20% capital commitment in SHIC's contribution through limited partnership.

- 於二零二零年十二月三十一日，本公司有420,000,000股已發行股份。
- 上述上海胡桐之視為股權乃透過其於UCL之100%股權持有。
- 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。
- 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。
- 上述吉林省投資集團之視為股權乃根據其透過有限合夥關係於上海胡桐供款之37.03%資本承擔持有。
- 上述姚立剛之視為股權乃根據其透過有限合夥關係於上海胡桐供款之43.20%資本承擔持有。

Abbreviation: "L" stands for long position.

縮寫：「L」為好倉。

* for identification purpose only

* 僅供識別

OTHER INFORMATION

其他資料

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the six months ended 31 December 2020, the Directors are not aware of any business or interest of the Directors or the controlling shareholders of the Company that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with Group.

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

During the six months ended 31 December 2020, 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 2020.

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 2020.

董事及控股股東於競爭業務之權益

截至二零二零年十二月三十一日止六個月，董事並不知悉董事或本公司控股股東擁有與本集團業務構成競爭或可能構成競爭之任何業務或於其中擁有權益，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

於截至二零二零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」），其條款嚴格程度不遜於GEM上市規則第5.48條至第5.67條所載規定標準（「標準守則」）。截至二零二零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，彼等於截至二零二零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 2020, the Group was in compliance with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, except the deviations disclosed herein:

遵守企業管治守則報告

截至二零二零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，惟本中報所披露之偏離情況除外：

Code Provision 守則條文	Deviation 偏離情況	Considered Reason for Deviation 就偏離情況已闡明之原因
A.2.1 The roles of chairman and chief executive officer should be separated and should not be performed by the same individual. 主席及行政總裁之角色應有所區分，不應由同一人士擔任。	Mr. Zhu Yongjun, the Chairman of the Company, took up the role of Chief Executive Officer ("CEO") of the Company since 11 November 2020. 自二零二零年十一月十一日起，本公司主席朱勇軍先生擔任本公司行政總裁（「行政總裁」）之角色。	The Board has evaluated the current situation of the Group and taken into account of the experience and past performance of Mr. Zhu Yongjun, the Board was of the opinion that it was appropriate and in the best interest of the Company at the present stage for vesting the roles of the Chairman and the CEO of the Company in the same person as it helps to facilitate the execution of the Group's business strategies and maximise the effectiveness of its operation. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

董事會已評估本集團之目前狀況，並考慮到朱勇軍先生之經驗及過往表現，董事會認為本公司主席與行政總裁之角色由同一人同時兼任實屬恰當及於現階段符合本公司之最佳利益，因為其有利於執行本集團之業務策略及發揮其最高營運效益，惟董事會將不時檢討此架構，並將於適當時候考慮將兩個角色分開。

OTHER INFORMATION

其他資料

	Code Provision 守則條文	Deviation 偏離情況	Considered Reason for Deviation 就偏離情況已闡明之原因
C.1.2	<p>Management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules.</p> <p>管理層應每月向董事會全體成員提供更新資料，載列有關本公司的表現、狀況及前景的公正及易於理解的評估，內容足以讓整個董事會及各董事履行GEM上市規則第5.01條及第十七章所規定的職責。</p>	<p>The management could not provide the Directors with updated financial information of the Company every month.</p> <p>管理層無法每月向董事提供本公司的更新財務資料。</p>	<p>The Board members of the Company were still informed by the management of the Company by email, by WeChat or by phone on the updated information of the Company's performance and future business plan from time to time.</p> <p>本公司董事會成員仍由本公司管理層不時經電郵、微信或電話告知有關本公司的表現及未來業務計劃的最新資訊。</p>
C.2.1	<p>The Board should oversee the Company's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually and report to Shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls.</p> <p>董事會應持續監管本公司的風險管理及內部監控系統，確保至少每年檢討一次本集團的風險管理及內部監控系統的有效性，並在其企業管治報告中向股東匯報已完成有關檢討。該檢討應涵蓋所有重大控制，包括財務、營運及合規監控。</p>	<p>During the period, the Board identified certain deficiencies in internal control systems over its compliance matters.</p> <p>於期內，董事會已識別有關合規事宜的內部監控系統存在的若干缺陷。</p>	<p>The Company would engage an external consultant to further review its certain existing internal control measures on the areas agreed by the Board and provide suggestions and recommendations to improve its internal control systems and risk management system to the Group.</p> <p>本公司將委聘外部顧問，以進一步對董事會協定的領域檢討其若干現有內部監控措施及就改善本集團的內部監控系統及風險管理系統提供建議及推薦意見。</p>

OTHER INFORMATION

其他資料

CHANGE OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, save as disclosed hereunder, there is no change in the information of the Directors required to be disclosed pursuant to GEM Listing Rules since the Company's last published annual report. The change of Directors' information is set out below:

董事資料變更

經本公司作出具體查詢後及據董事作出以下確認，除下文所披露者外，自本公司上一份刊發的年報以來，概無董事資料變更須根據GEM上市規則的規定予以披露。董事資料變更載列如下：

Directors 董事	Change of particulars 資料變更
Mr. Zhu Yongjun 朱勇軍先生	Appointed as Chief Executive Officer of the Company with effect from 11 November 2020 獲委任為本公司行政總裁，自二零二零年十一月十一日起生效
Mr. Gao Shuo 高碩先生	Retired as an Independent Non-executive Director, the chairman of nomination committee and a member of each of the audit committee, remuneration committee and corporate governance committee of the Company with effect from 11 December 2020 退任本公司獨立非執行董事、提名委員會之主席及審核委員會、薪酬委員會及企業管治委員會之成員，自二零二零年十二月十一日起生效
Ms. Ji Fang 計芳女士	Retired as an Independent Non-executive Director, the chairlady of remuneration committee and a member of each of the audit committee, nomination committee and corporate governance committee of the Company with effect from 11 December 2020 退任本公司獨立非執行董事、薪酬委員會之主席及審核委員會、提名委員會及企業管治委員會之成員，自二零二零年十二月十一日起生效
Ms. Zhu Minli 朱敏麗女士	Appointed as an Independent Non-executive Director, member of Audit Committee and Corporate Governance Committee and the chairlady of Remuneration Committee and Nomination Committee of the Company with effect from 11 December 2020 獲委任為本公司獨立非執行董事、審核委員會及企業管治委員會成員以及薪酬委員會及提名委員會主席，自二零二零年十二月十一日起生效
Ms. Jiang Ying 江穎女士	Appointed as an Independent Non-executive Director, member of Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company with effect from 11 December 2020 獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會、提名委員會及企業管治委員會成員，自二零二零年十二月十一日起生效

OTHER INFORMATION

其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL RESULTS

The audit committee of the Company (“**Audit Committee**”) has been established in accordance with the GEM Listing Rules and comprises Mr. Chen Ce (chairman of the Audit Committee), Ms. Jiang Ying and Ms. Zhu Minli, all of them are independent non-executive Directors.

The Audit Committee has reviewed with the management this interim report, including the unaudited consolidated results of the Group for the six months ended 31 December 2020, prior to recommending them to the Board for approval.

The consolidated results of the Group for the six months ended 31 December 2020 have not been audited by the auditors of the Company.

By Order of the Board
Million Stars Holdings Limited
Zhu Yongjun
Chairman and Chief Executive Officer

Hong Kong, 10 February 2021

As at the date hereof, the Board comprises Mr. Zhu Yongjun and Ms. Tian Yuan as executive Directors; and Mr. Chen Ce, Ms. Jiang Ying and Ms. Zhu Minli as independent non-executive Directors.

審核委員會及財務業績之審閱

本公司審核委員會(「**審核委員會**」)已根據 GEM 上市規則成立，由陳策先生(審核委員會主席)、江穎女士及朱敏麗女士組成，彼等均為獨立非執行董事。

於向董事會作出建議以供批准前，審核委員會已與管理層審閱本中期報告(包括本集團截至二零二零年十二月三十一日止六個月之未經審核綜合業績)。

本集團截至二零二零年十二月三十一日止六個月之綜合業績尚未經本公司核數師審核。

承董事會命
萬星控股有限公司
主席兼行政總裁
朱勇軍

香港，二零二一年二月十日

於本報告日期，董事會包括：執行董事朱勇軍先生及田園女士；及獨立非執行董事陳策先生、江穎女士及朱敏麗女士。



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED

萬星控股有限公司