



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

2021-22

INTERIM REPORT 中期報告

For the six months period ended 31 December, 2021
截至2021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。

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INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021 (UNAUDITED)
截至二零二一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 2021, together with the unaudited comparative figures for the corresponding period in 2020 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**」)截至二零二一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二零二零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

		Three months ended 31 December 截至十二月三十一日止三個月		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註				
REVENUE	收入	22,674	99,438	45,050	147,362
Cost of sales	銷售成本	(21,042)	(76,951)	(41,381)	(122,152)
Gross profit	毛利	1,632	22,487	3,669	25,210
Other income, gains and losses, net	其他收入、收益及虧損淨額	1,034	29	11,650	35
Selling and distribution expenses	銷售及分銷開支	(156)	(340)	(260)	(1,030)
Administrative expenses	行政開支	(15,190)	(5,502)	(22,712)	(11,305)
Reversal of impairment losses on intangible assets	撥回無形資產減值虧損	-	3,982	-	3,982
(Impairment loss)/Reversal of impairment losses on amount due from an associate, trade and other receivables	應收一間聯營公司款項、貿易及其他應收款項(減值虧損)/減值虧損撥回	(19,203)	3,910	(19,203)	4,833
(Loss)/Profit from operations	經營(虧損)/溢利	(31,883)	23,566	(26,856)	21,725
Finance costs	財務成本	(26)	(230)	(76)	(590)
Share of results of associates	應佔聯營公司業績	-	1,021	-	(603)
(Loss)/Profit before tax	除稅前(虧損)/溢利	(31,909)	24,357	(26,932)	20,532
Income tax expense	所得稅開支	-	-	-	-
(Loss)/Profit for the period attributable to owners of the company	本公司擁有人應佔期內(虧損)/溢利	(31,909)	24,357	(26,932)	20,532

INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021 (UNAUDITED)
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
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	279	7,567
Share of exchange differences of associates	應佔聯營公司匯兌差額	-	3,431
Other comprehensive income for the period	期內其他全面收益	279	10,998
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	(26,653)	31,530
		2021 二零二一年 HK Cents 港仙	2020 二零二零年 HK Cents 港仙
(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	基本	(0.06)	4.89
Diluted	攤薄	N/A 不適用	N/A 不適用

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 31 DECEMBER 2021
於二零二一年十二月三十一日

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	59,797	18,400
Right-of-use assets	使用權資產	9	445
Intangible assets	無形資產	-	-
Interest in associates	於聯營公司之權益	-	-
Goodwill	商譽	-	-
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	-	29,607
Total non-current assets	非流動資產總值	59,806	48,452
Current assets	流動資產		
Trade receivables	貿易應收款項	15,776	28,819
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	88,918	66,724
Bank and cash balances	銀行及現金結餘	6,949	1,446
		111,643	96,989
Assets classified as held-for-sale	分類為持作出售之資產	-	52,861
Total current assets	流動資產總值	111,643	149,850
Current liabilities	流動負債		
Trade payables	貿易應付款項	554	7,907
Accruals and other payables	應計費用及其他應付款項	42,147	14,031
Advance payments received from share subscription	股份認購所得墊付款項	-	6,300
Amount due to a shareholder	應付一名股東款項	1,990	354
Amount due to a director	應付一名董事款項	-	654
Borrowings	借貸	2,500	10,162
Lease liabilities	租賃負債	14	454
Current tax liabilities	當期稅項負債	2,127	4,258
		49,332	44,120
Liabilities associated with assets classified as held-for-sale	與分類為持作出售之資產有關之負債	-	22,412
Total current liabilities	流動負債總額	49,332	66,532

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 31 DECEMBER 2021
於二零二一年十二月三十一日

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註	
Net current assets	流動資產淨值	62,311	83,318
Total assets less current liabilities	總資產減流動負債	122,117	131,770
NET ASSETS	資產淨值	122,117	131,770
Capital and reserves	資本及儲備		
Share capital	股本	4,880	4,200
Reserves	儲備	117,237	127,570
TOTAL EQUITY	權益總額	122,117	131,770

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 2021
截至二零二一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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2020 and 1 July 2020 (audited)	於二零二零年六月三十日及二零二零年七月一日(經審核)	4,200	44,582	1,806	(17,297)	131,543	164,834
Loss for the year	年內虧損	-	-	-	-	(44,130)	(44,130)
Other comprehensive income for the year	年內其他全面收益						
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	-	-	7,436	-	7,436
Share of exchange differences of associates	應佔聯營公司匯兌差額	-	-	-	3,630	-	3,630
Total comprehensive income for the year	年內全面收益總額	-	-	-	11,066	(44,130)	(33,064)
At 30 June 2021 and 1 July 2021 (audited)	於二零二一年六月三十日及二零二一年七月一日(經審核)	4,200	44,582	1,806	(6,231)	87,413	131,770
(Loss)/Profit for the period (unaudited)	期內(虧損)/溢利(未經審核)	-	-	-	-	(26,932)	(26,932)
Other comprehensive (expense)/income for the period (unaudited)	期內其他全面(開支)/收益(未經審核)	-	-	-	279	-	279
Total comprehensive (expense)/income for the period (unaudited)	期內全面(開支)/收益總額(未經審核)	-	-	-	279	(26,932)	(26,653)
Issue of shares	發行股份	680	16,320	-	-	-	17,000
At 31 December 2021 (unaudited)	於二零二一年十二月三十一日(未經審核)	4,880	60,902	1,806	(5,952)	60,481	122,117

Note:

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.

附註：

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%。

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 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	14,208	(31,165)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(28,197)	9,442
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	19,517	(30,632)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	5,528	(52,355)
Effect on foreign exchange rate changes, net	對外幣匯率變動之淨影響	(25)	6,606
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	1,446	49,895
Cash and cash equivalents at end of the period — represented by bank balances and cash equivalents	期終之現金及現金等價物 — 以銀行結餘及現金等價物列示	6,949	4,146

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The trading of Shares of the Company has been suspended on the Stock Exchange as from 4 October 2021 and remained suspended as at 23 September 2022, the date of approval of these condensed consolidated financial statement.

The unaudited condensed consolidated financial statements for the six months ended 31 December 2021 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.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, unless otherwise stated.

1. 一般資料、編製基準及會計政策

本公司股份已自二零二一年十月四日起於聯交所暫停買賣，並於二零二二年九月二十三日（該等簡明綜合財務報表批准日期）繼續暫停買賣。

截至二零二一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。

未經審核簡明綜合財務報表以港元（「港元」）呈列，除另有說明外，港元亦為本公司之功能貨幣。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The unaudited condensed consolidated financial statements for the six months ended 31 December 2021 have been prepared in accordance with the accounting principles generally 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 disclosures by 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 2021 are consistent with those adopted in the annual report for the year ended 30 June 2021 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 periods financial statements.

1. 一般資料、編製基準及會計政策 (續)

截至二零二一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公認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上市規則規定的適用披露條文編製。

編製截至二零二一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二零二一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. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

In the current period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2021 for the preparation of the consolidated financial statements:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
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Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
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The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 一般資料、編製基準及會計政策 (續)

於本期間，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈並於二零二一年七月一日或之後開始之年度期間強制生效之以下經修訂香港財務報告準則，以編製綜合財務報表：

香港會計準則第39號、 香港財務報告準則 第4號、香港財務報 告準則第7號、香港 財務報告準則第9號 及香港財務報告準則 第16號（修訂本）	利率基準改革 — 第二階段
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香港財務報告準則 第16號（修訂本）	二零二一年六月 三十日之後 Covid-19 相關租金寬減
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本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue mainly represents income from provision of internet advertising agency services and digital assets business.

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及數字資產業務的收入。

	Six months ended 31 December 截至十二月三十一日止六個月	
	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Internet advertising agency service 互聯網廣告代理服務	39,636	147,362
Digital assets business 數字資產業務	5,414	—
	45,050	147,362

Segment revenue and results 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.

分部收入及業績 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) 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) 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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
PRC (excluded Hong Kong)	中國(除香港外)	250	10,083
Hong Kong	香港	44,800	135,291
Canada	加拿大	–	1,988
		45,050	147,362

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) 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)
地域資料(續)
非流動資產

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (audited) (經審核)
PRC	254	48,007
Hong Kong	-	445
Kazakhstan	59,543	-
	59,797	48,452

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	
	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Exchange gains, net	-	(4)
Interest income	423	3
Additional input value-added tax granted	-	32
Gain on disposal of intangible assets	1,981	-
Gain on disposal of interests in associates	8,264	-
Others	982	4
	11,650	35

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4. FINANCE COSTS

4. 財務成本

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	–	190
Interest on other borrowings	其他借貸利息	72	196
Interest on lease liabilities	租賃負債利息	4	204
		76	590

5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

5. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	–	1,712
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	3,776	3,404
— Pension scheme contributions	— 退休金計劃供款	326	276
Total staff costs	總員工成本	4,102	3,680
Depreciation of right-of-use assets	使用權資產折舊	436	1,774
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,483	715

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 BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI for both of the periods.

Hong Kong Profits Tax has been provided at a rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the six months period ended 31 December 2021. No provision has been made for Hong Kong Profits Tax as the Group has no profits assessable to tax for both of the periods presented.

PRC enterprise income tax ("EIT") has been provided at a rate of 25% (2020: 25%). No provision for PRC EIT has been made in the condensed consolidated financial statements as the Group has no profit for both of the periods presented that are assessable to PRC EIT.

6. 所得稅開支

根據開曼群島及英屬處女群島的規則及規例，本集團毋須就兩個期間繳納開曼群島及英屬處女群島任何所得稅。

香港利得稅乃就截至二零二一年十二月三十一日止六個月期間的估計應課稅溢利按16.5%（二零二零年：16.5%）之稅率計提撥備。由於本集團於兩個呈列期間均無應課稅溢利，因此並無計提香港利得稅撥備。

中國企業所得稅（「企業所得稅」）按25%（二零二零年：25%）之稅率計提撥備。由於本集團於兩個期間均無呈列應按中國企業所得稅課稅之溢利，因此並無於簡明綜合財務報表內計提中國企業所得稅撥備。

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 2021 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. The Company's subsidiaries, 霍爾果斯思凡信息科技有限公司 (Horgos Sifan Information Technology Limited), 霍爾果斯香蕉超人信息科技有限公司 (Horgos Xiangjiao Chaoren Information Technology Limited) and 霍爾果斯東潤網絡科技有限公司 (Horgos Dongrun Network Technology Limited), are exempted from income tax from calendar years 2017 to 2021 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二零一一年新近成立，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。本公司附屬公司霍爾果斯思凡信息科技有限公司、霍爾果斯香蕉超人信息科技有限公司及霍爾果斯東潤網絡科技有限公司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二零二一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

7. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share is based on the following data:

7. 本公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃根據下列數據計算：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/Profit for the purpose of calculating basic (loss)/earnings per share (Loss)/Profit for the six months periods attributable to owners of the Company	用於計算每股基本(虧損)/盈利之(虧損)/溢利 本公司擁有人應佔六個月期間(虧損)/溢利	(26,932)	20,532
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之普通股加權平均數	477,800	420,000

No diluted (loss)/earnings per share for both of the periods ended 31 December 2021 and 31 December 2020 were presented as there were no potential ordinary shares in issue for both of the periods.

由於本公司於截至二零二一年十二月三十一日及二零二零年十二月三十一日止兩個期間並無任何已發行潛在普通股，故於兩個期間並無呈列每股攤薄(虧損)/盈利。

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 Board does not recommend the payment of a dividend for the six months ended 31 December 2021 (2020: nil).

9. TRADE RECEIVABLES

Majority of the Group's sales are made with credit terms ranged from 0 to 60 days (30 June 2021: 0 to 60 days).

8. 股息

董事會不建議就截至二零二一年十二月三十一日止六個月派付股息（二零二零年：無）。

9. 貿易應收款項

本集團大部分銷售按介乎0至60天（二零二一年六月三十日：0至60天）的信貸期結算。

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	50,048	43,888
Less: Allowance for doubtful debts	減：呆賬撥備	(34,272)	(15,069)
Trade receivables — net	貿易應收款項 — 淨額	15,776	28,819

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

9. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables, based on dates on which revenue was recognised, and net of allowance is as follows:

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	–	7,038
31 to 60 days	31至60天	–	7,271
61 to 90 days	61至90天	–	7,583
91 to 180 days	91至180天	–	6,927
181 to 365 days	181至365天	15,776	–
Over 365 days	超過365天	–	–
		15,776	28,819

9. 貿易應收款項(續)

按收入確認日期的貿易應收款項(扣除撥備)之賬齡分析如下：

10. TRADE PAYABLES

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

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30天以內	–	–
31 to 60 days	31至60天	–	–
61 to 90 days	61至90天	–	–
Over 90 days	超過90天	554	7,907
		554	7,907

10. 貿易應付款項

下表載列按發票日期呈列的貿易應付款項賬齡分析。

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

As at 31 December 2021, interest-bearing borrowings were payable as follows:

11. 計息借貸

於二零二一年十二月三十一日，應付的計息借貸如下：

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Loan from third party — unsecured	2,500	10,162

The borrowings are repayable as follows:

借貸之還款期如下：

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Within one year	2,500	10,162
More than one year, but not exceeding two years	—	—
	2,500	10,162
Less: Amount due for settlement within 12 months (shown under current liabilities)	(2,500)	(10,162)
Amount due for settlement after 12 months	—	—

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)

As at 31 December 2021, other borrowing due to a third party amounted to HK\$2,500,000 is unsecured, bearing a fixed interest rate at 3% per annum and is repayable within one year.

As at 30 June 2021, included in other borrowings are amounts due to third parties of HK\$3,336,000 and an entity of HK\$6,826,000. The amounts due to third parties of HK\$3,336,000 are unsecured, bearing a fixed interest rate at 3% to 5% per annum and is repayable within one year. The amount due to the entity of HK\$6,826,000 is unsecured, interest free and is repayable within one year and the entity is controlled and beneficially owned by a management personnel of a subsidiary of the Company.

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:

11. 計息借貸(續)

於二零二一年十二月三十一日，應付一名第三方之其他借貸2,500,000港元為無抵押、按固定年利率3%計息及須於一年內償還。

於二零二一年六月三十日，計入其他借貸為應付第三方款項3,336,000港元及應付一間實體款項6,826,000港元。應付第三方款項3,336,000港元為無抵押、按固定年利率3%至5%計息及須於一年內償還。應付實體款項6,826,000港元為無抵押、免息及須於一年內償還，且該實體由本公司一間附屬公司之一名管理人員所控制及實益擁有。

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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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	854	270
Pension scheme contributions	退休金計劃供款	-	-

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

13. USE OF PROCEEDS

On 28 April 2021, the Company entered into two subscription agreements (the “**Subscription Agreements**”) with two subscribers (the “**Subscribers**”) pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 84,000,000 shares of the Company at the subscription price of HK\$0.25 per share. On 1 July 2021, the Company and Mr. Gan Xiaohua (the “**Subscriber B**”) entered into a second supplemental agreement pursuant to which the parties agreed, amongst other things, to reduce the number of subscription shares from 32,000,000 shares to 16,000,000 shares. The Subscription Agreements have been completed on 28 July 2021 and 68,000,000 shares have been allotted and issued to the Subscribers.

Each of the gross proceeds and net proceeds from the issue of the shares is estimated to be HK\$17,000,000 and approximately HK\$16,955,000 respectively. The Company intends to use the net proceeds for general working capital of the Group and for the future development of the Group’s business. The net price of each share is approximately HK\$0.25.

13. 所得款項用途

於二零二一年四月二十八日，本公司與兩名認購人（「**認購人**」）訂立兩份認購協議（「**認購協議**」），據此，認購人已有條件同意認購，而本公司已有條件同意配發及發行 84,000,000 股本公司股份，認購價為每股 0.25 港元。於二零二一年七月一日，本公司與甘曉華先生（「**認購人 B**」）訂立第二份補充協議，據此，訂約雙方同意（其中包括）將認購股份數目由 32,000,000 股減少至 16,000,000 股。認購協議已於二零二一年七月二十八日完成，且 68,000,000 股股份已配發及發行予認購人。

估計發行股份之所得款項總額及所得款項淨額將分別為 17,000,000 港元及約 16,955,000 港元。本公司擬將所得款項淨額用作本集團之一般營運資金及用於本集團業務之未來發展。每股股份之淨價約為 0.25 港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

13. USE OF PROCEEDS (Continued)

The table below gives out the details of the use of proceeds:

13. 所得款項用途(續)

下表載列所得款項用途詳情：

Allocation of Net Proceeds	Allocation of advance payments received from share subscription as at		Amount Utilized as at	Remaining Balance of Net Proceeds as at
	31 December 2021	31 December 2021		
	於二零二一年 十二月三十一日	於二零二一年 十二月三十一日		於二零二一年 十二月三十一日
所得款項 淨額分配	股份認購所得 墊付款項分配	已動用金額		所得款項 淨額結餘
HK\$'000	HK\$'000	HK\$'000		HK\$'000
千港元	千港元	千港元		千港元

Issue of 68,000,000 shares on 28 July 2021

於二零二一年七月二十八日
發行68,000,000股股份

Future business development,
including but not limited to data
centre and other potential
business development

未來業務發展，包括但不限
於數據中心及其他潛在
業務發展

10,000 10,000 10,000 0

Repayment of borrowing

償還借款

6,000 6,000 6,000 0

General working capital of the
Group

本集團之一般營運資金

955 955 955 0

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 2021 (2020: nil).

INTRODUCTION

The Group is an integrated group, which is principally engaged in internet advertising agency services and digital assets business during the year.

BUSINESS REVIEW

Internet Advertising Agency Services

The Group and its subsidiaries are principally engaged in the provision of internet advertising agency services, including the provision of game promotion, big data support, integrated marketing solutions, local language support and other services for its customers.

Million Stars Internet Media Limited (“**MSIM**”), a wholly-owned subsidiary of the Group, develops the overseas internet advertising market. Through global mainstream online platforms, 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.

The Company has professional management and internal teams in the field of cryptocurrency business. It boasts professional experience in operations and expertise in the construction, quality and operation of mining machines, and holds market supply and demand information. The management of the Company closely monitors the price trend and volatility of Bitcoin and makes use of its current competitive advantage to expand the overseas mining market.

中期股息

董事會不建議就截至二零二一年十二月三十一日止六個月派付任何中期股息(二零二零年：無)。

簡介

本集團為一間綜合集團，於年內主要從事互聯網廣告代理服務、數字資產業務。

業務回顧

互聯網廣告代理服務

本集團及下屬子公司主要從事提供互聯網廣告代理服務，包括為其客戶提供遊戲推廣、大數據支援、整合營銷方案、當地語系化支持等服務。

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，萬星網絡透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。

公司在加密貨幣業務領域擁有專業的管理層及團隊，具備對礦機設備的構造、質量、運營等的專業運營經驗和知識，掌握市場供求信息。公司管理層密切關注比特幣價格的走勢及波動，並利用公司目前的競爭優勢拓展海外挖礦市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of the end of December 2021, total operating income of the Group of approximately HK\$45.0 million was achieved, in which revenue from internet advertising agency services amounted to HK\$39.6 million and virtual cryptocurrency revenue generated from the mining business was HK\$5.4 million during the reporting period.

OUTLOOK

Seizing the opportunity of the rapid development of the Internet, the Group will continue to adjust the investments in the internet advertising business and seek to tap on revenue streams of the Internet. The Group has gradually expanded its business from the original single internet advertising agency services into digital assets business during the second half of 2021. Going forward, the Group plans to keep on developing overseas cryptocurrency mining business and tap on new customers, businesses and revenue streams to deliver better returns to shareholders.

FINANCIAL REVIEW

Overview

Revenue of the Group for the six months ended 31 December 2021 amounted to approximately HK\$45.0 million, representing a decrease of approximately 69.4% as compared with the corresponding period in the previous financial year.

The Group's gross profit for the six months ended 31 December 2021 was approximately HK\$3.7 million, significantly decreased by approximately 85.4% compared with the same period of last year.

Loss attributable to equity holders of the Company for the six months ended 31 December 2021 amounted to approximately HK\$26.9 million, representing a decrease of approximately 231.2% compared with the same period of last year.

截至二零二一年十二月底，本集團共實現約45.0百萬港元的營業收入，其中互聯網廣告代理服務收入實現39.6百萬港元，報告期內挖礦業務產生的虛擬加密貨幣收入實現5.4百萬港元等。

展望

本集團繼續抓住互聯網飛速發展的機會，調整對互聯網廣告業務的投資力度，努力拓展互聯網收入來源。集團於二零二一年下半年由原來單一的互聯網廣告代理服務業務逐步向數字資產業務領域拓展，集團未來計劃繼續發展海外加密貨幣挖礦業務，開拓新的客戶、業務與收入來源，以期為股東帶來更高回報。

財務回顧

概覽

本集團於截至二零二一年十二月三十一日止六個月的收入約為45.0百萬港元，較上一個財政年度同期減少約69.4%。

本集團於截至二零二一年十二月三十一日止六個月的毛利約為3.7百萬港元，較去年同期大幅減少約85.4%。

本公司權益持有人於截至二零二一年十二月三十一日止六個月虧損約為26.9百萬港元，較去年同期減少約231.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

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

The Group's revenue for the six months ended 31 December 2021 was approximately HK\$45.0 million, recorded a drop of approximately 69.4% from that of approximately HK\$147.4 million for the six months ended 31 December 2020 mainly attributable to the provision of internet advertising agency services and part of digital assets business.

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 approximately HK\$41.4 million for the six months ended 31 December 2021. Cost of sales dropped by approximately 66.1% as compared with the cost of sales for the six months ended 31 December 2020, mainly due to the decrease in revenue during the period.

Gross profit margin of approximately 8.1% for the six months ended 31 December 2021 dropped by approximately 9.0% as compared with the gross profit margin of approximately 17.1% for the six months ended 31 December 2020, mainly due to the reduction of budgets by customers of internet advertising agency business and the corresponding reduction of prices by the Group while providing quality services.

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, gain on disposal of intangible assets and gain on disposal of interests in associates.

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及數字資產業務所得。

本集團於截至二零二一年十二月三十一日止六個月的收入約為45.0百萬港元，較截至二零二零年十二月三十一日止六個月約147.4百萬港元下跌約69.4%，主要來自提供互聯網廣告代理服務及部分數字資產業務。

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。

本集團截至二零二一年十二月三十一日止六個月的銷售成本約為41.4百萬港元。銷售成本較截至二零二零年十二月三十一日止六個月的銷售成本下跌約66.1%，主要由於期內收入下降所致。

截至二零二一年十二月三十一日止六個月的毛利率約為8.1%，較截至二零二零年十二月三十一日止六個月的毛利率17.1%下跌約9.0%，主要由於互聯網廣告代理業務客戶縮減廣告預算，本集團在提供優質服務的同時，相應降低價格所致。

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、出售無形資產的收益及出售聯營公司權益的收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income, gains and losses, net, amounted to net profits of approximately HK\$11,700,000 for the six months ended 31 December 2021 compared to net gains of approximately HK\$35,000 with the six months ended 31 December 2020. It was mainly due to gain on disposal of intangible assets, gain on disposal of interests in associates and exchange gains.

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly payroll expenses and social security expenses. The selling and distribution expenses for the six months ended 31 December 2021 and 2020 were approximately HK\$0.26 million and HK\$1.0 million respectively. The slight decline in selling and distribution expenses was mainly due to decrease in the number of practising staff of internet advertising agency business.

Administrative Expenses

Administrative expenses comprised mainly payroll expenses, rent, depreciation, and third-party agency service fees as well as other office administrative expenses. Administrative expenses amounted to approximately HK\$22.7 million for the six months ended 31 December 2021 and approximately HK\$11.3 million for the six months ended 31 December 2020, representing an increase of approximately 101.1%.

The increase in administrative expenses was mainly due to increase in depreciation charges of cryptocurrency mining machines.

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.

截至二零二一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溢利約11.7百萬港元，而截至二零二零年十二月三十一日止六個月則為淨收益約3.5萬港元。其乃主要由於出售無形資產的收益及出售聯營公司權益的收益和匯兌收益。

銷售及分銷開支

銷售及分銷開支主要包括薪金費用及社會保障費用。截至二零二一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0.26百萬港元及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人員減少所致。

行政開支

行政開支主要包括薪金開支、租金、折舊及第三方機構服務費以及其他辦公室行政開支。行政開支於截至二零二一年十二月三十一日止六個月約22.7百萬港元，而截至二零二零年十二月三十一日止六個月約11.3百萬港元，增幅約為101.1%。

行政開支的增加主要由加密貨幣礦機折舊費增加所致。

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 loss for the period of approximately HK\$26.9 million and a profit for the period of HK\$20.5 million for the six months ended 31 December 2021 and for the six months ended 31 December 2020, respectively. The decrease in profit for the period was due to a sharp decline in the business of provision of internet advertising agency services and an increase in depreciation charges of non-current assets invested in this year.

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 2021, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$6.95 million (30 June 2021: HK\$1.45 million), the increase in which was mainly attributable to the extension of payment terms on the settlement with suppliers.

The Group's outstanding borrowings as at 31 December 2021 amounting to HK\$2.5 million (30 June 2020: HK\$10.2 million) were principally denominated in HKD and carried at fixed 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 2.0% as at 31 December 2021 (30 June 2021: 7.7%).

期內溢利

本集團於截至二零二一年十二月三十一日止六個月及截至二零二零年十二月三十一日止六個月分別錄得期內虧損約26.9百萬港元及期內溢利20.5百萬港元。期內溢利的降低由提供互聯網廣告代理服務的業務銳減和本年投資的非流動資產折舊費用增加導致。

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。於二零二一年十二月三十一日，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6.95百萬港元(二零二一年六月三十日：1.45百萬港元)，有關增加主要由於與供應商結算支付限期延長所致。

於二零二一年十二月三十一日，本集團的尚未償還借貸2.5百萬港元(二零二零年六月三十日：10.2百萬港元)主要以港元計值，並以固定利率計息。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。於二零二一年十二月三十一日，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2.0%(二零二一年六月三十日：7.7%)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2021 and 30 June 2021, 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 2021, there are no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2021: nil).

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 2021, no related hedges were made by the Group (30 June 2021: 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 2021 was minimal and there was no significant adverse effect on normal operations.

Capital Commitments and Contingent Liabilities

As at 31 December 2021, the Group did not have any significant capital commitment (30 June 2021: the capital commitment of the Group regarding to the acquisition of property, plant and equipment amounting to HK\$13.9 million). As at 31 December 2021, the Group did not have any significant contingent liability (30 June 2021: nil).

於二零二一年十二月三十一日及二零二一年六月三十日，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

於二零二一年十二月三十一日，本集團概無已抵押銀行存款擔保本集團之銀行融資（二零二一年六月三十日：無）。

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。於二零二一年十二月三十一日，本集團概無作出相關對沖（二零二一年六月三十日：無）。

截至二零二一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

於二零二一年十二月三十一日，本集團並無任何重大資本承擔（二零二一年六月三十日：本集團有關收購物業、廠房及設備之資本承擔為13.9百萬港元）。於二零二一年十二月三十一日，本集團並無任何重大或然負債（二零二一年六月三十日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 31 December 2021, the Group did not have any material acquisition and disposal.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had a workforce of 26 employees (30 June 2021: 26). Total staff cost for the six months ended 31 December 2021 was approximately HK\$4.1 million, representing an increase of approximately HK\$0.4 million as compared to the staff cost for the six months ended 31 December 2020.

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

截至二零二一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

於二零二一年十二月三十一日，本集團有26名僱員（二零二一年六月三十日：26名）。截至二零二一年十二月三十一日止六個月的總員工成本約為4.1百萬港元，較截至二零二零年十二月三十一日止六個月的員工成本增加約0.4百萬港元。

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 2021, 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:

Interests in Shares of the Company

Name of Director	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company as at 31 December 2020	Note
董事姓名	身份	於股份之權益	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	附註
Mr. Zhu Yongjun 朱勇軍先生	Beneficial owner 實益擁有人	38,398,786 (L)	7.87%	

Note:

- As at 31 December 2021, the Company had 488,000,000 shares in issue.

Abbreviation: "L" stands for long position.

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

於二零二一年十二月三十一日，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：

於本公司股份的權益

附註：

- 於二零二一年十二月三十一日，本公司有488,000,000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 2021, 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

於二零二一年十二月三十一日，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 股東名稱	Capacity 身份	Interests in Shares 於股份之權益	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 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)	11.07%	
United Conquer Limited ("UCL")	Beneficial owner 實益擁有人	22,497,169 (L)	4.61%	2
United Conquer Limited ([UCL])	Beneficial owner 實益擁有人			
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC")	Beneficial owner 實益擁有人	50,000,000 (L)	10.25%	2
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)	4.61%	2
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account")	Investment manager	50,000,000 (L)	10.25%	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)	14.86%	4
上海昂巨資產管理有限公司 (「上海昂巨」)	受控法團權益			
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)	14.86%	5
Yao Ligang 姚立剛	Interest of controlled corporation 受控法團權益	72,497,169 (L)	14.86%	6

OTHER INFORMATION 其他資料

Name of Shareholders 股東名稱	Capacity 身份	Interests in Shares 於股份之權益	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 附註
Jiang Peijie 蔣培潔	Beneficial owner 實益擁有人	29,150,000 (L)	5.97%	
Wang Fei 王菲	Beneficial owner 實益擁有人	40,000,000 (L)	8.20%	
Jia Heng Tai Feng Co., Limited 嘉恒泰豐有限公司	Beneficial owner 實益擁有人	52,000,000	10.66%	
Wu Zhongyi 鄒中一	Interest of controlled corporation 受控法團權益	52,000,000	10.66%	

Notes:

- As at 31 December 2021, the Company had 488,000,000 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.

Abbreviation: "L" stands for long position.

* for identification purpose only

附註：

- 於二零二一年十二月三十一日，本公司有488,000,000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。

縮寫：「L」為好倉。

* 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 2021, 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 2021, 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 2021.

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 2021.

董事及控股股東於競爭業務之權益

截至二零二一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

於截至二零二一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」）。截至二零二一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，彼等於截至二零二一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

The Company has adopted the code provisions on Corporate Governance Code and Corporate Governance Report in force during the year ended 30 June 2021 as set out in Appendix 15 (version up to 31 December 2021) to the GEM Listing Rules.

The requirements under the new Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules (the "New CG Code") which came into effect on 1 January 2022 shall apply to the Company's corporate governance report for the financial year commencing on 1 January 2022.

During the six months ended 31 December 2021, 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

本公司已採納GEM上市規則附錄十五(截至二零二一年十二月三十一日之版本)所載於截至二零二一年六月三十日止年度內有效之企業管治守則及企業管治報告的守則條文。

於二零二二年一月一日生效之GEM上市規則附錄十五所載之新企業管治守則(「新企業管治守則」)項下之規定將適用於本公司於二零二二年一月一日開始之財政年度的企業管治報告。

截至二零二一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 (which was rearranged to code provision C.2.1 of the New CG Code)	The roles of chairman and chief executive officer should be separated and should not be performed by the same individual.	Mr. Zhu, the Chairman and Executive Director, has been appointed as the CEO of the Company with effect from 11 November 2020.	The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment.
A.2.1 (重列為新企業管 治守則之守則條 文第C.2.1條)	主席及行政總裁之角色應有所區分，不應由同一人士擔任。	主席兼執行董事朱先生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。	The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

董事會相信現有安排令本公司能及時作出及執行決策，因而高效及有效地實現本公司目標，以應對多變之環境。董事會亦相信本公司已擁有強大之企業管治結構，可確保有效監督管理層。

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
<p>A.2.7 (which was rearranged to code provision C.2.7 of the New CG Code) A.2.7 (重列為新企業管治守則之守則條文第C.2.7條)</p>	<p>The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.</p> <p>主席應最少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。</p>	<p>Due to the outbreak of Covid-19, the chairman did not hold physical meeting with the independent non-executive Directors without the presence of other directors.</p> <p>由於爆發 Covid-19，主席並無與獨立非執行董事舉行沒有其他董事出席的現場會議。</p>	<p>The chairman communicated with independent non-executive Director individually instead of holding physical meeting with them.</p> <p>主席與獨立非執行董事單獨溝通，並無與其舉行現場會議。</p>
<p>C.1.2 (which was rearranged to code provision D.1.2 of the New CG Code) C.1.2 (重列為新企業管治守則之守則條文第D.1.2條)</p>	<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 each month due to the lockdown of certain cities in China during the outbreak of Covid-19.</p> <p>由於爆發 Covid-19 期間中國若干城市封鎖，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>

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
<p>C.2.1 (which was rearranged to code provision D.2.1 of the New CG Code) C.2.1 (重列為新企業管治守則之守則條文第D.2.1條)</p>	<p>The Board should oversee the issuer's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the issuer's and its subsidiaries' 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>董事會應持續監管發行人的風險管理及內部監控系統，確保至少每年檢討一次發行人及其附屬公司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 Company failed to have effective risk management and internal control systems within the Group, i.e. deficiencies in internal control over compliance matters.</p> <p>於期內，本公司未能於本集團內設立有效的風險管理及內部監控系統，即有關合規事宜的內部監控存在缺陷。</p>	<p>The Company had engaged external consultants to review its certain existing internal control measures on the areas agreed by the Board of Directors and provide suggestions to improve the internal control systems and risk management systems of the Group.</p> <p>The management has taken steps to set up and improve the risk management and internal control system.</p> <p>本公司已委聘外部顧問，以對董事會協定的領域檢討其若干現有內部監控措施及提供改善本集團內部監控系統及風險管理系統的建議。</p> <p>管理層已採取措施設立及改進風險管理及內部監控系統。</p>

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 2021, prior to recommending them to the Board for approval.

The consolidated results of the Group for the six months ended 31 December 2021 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, 23 September 2022

As at the date hereof, the Board comprises Mr. Zhu Yongjun, Mr. Gao Xiaohua 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(包括本集團截至二零二一年十二月三十一日止六個月之未經審核綜合業績)。

本集團截至二零二一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，二零二二年九月二十三日

於本報告日期，董事會包括：執行董事朱勇軍先生、甘曉華先生及田園女士；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