



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

2022-23

INTERIM REPORT

中期報告

For the six months period ended 31 December, 2022
截至2022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
- 08** Unaudited Condensed Consolidated Statement of Cash Flow 未經審核簡明綜合現金流量表
- 09** Notes to The Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註
- 27** Management Discussion and Analysis 管理層討論及分析
- 38** Other Information 其他資料

INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (UNAUDITED)
截至二零二二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 hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 December 2022, together with the unaudited comparative figures for the corresponding period in 2021 as follows:

萬星控股有限公司董事會(「**董事會**」)謹此宣佈本公司及其附屬公司(「**本集團**」)截至二零二二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二零二一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

| | | Notes 附註 | 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 | |
|--|--------------------------|-------------|---|---|---|---|
| | | | 2022 | 2021 | 2022 | 2021 |
| | | | 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) |
| REVENUE | 收入 | 2 | 6,849 | 22,674 | 6,894 | 45,050 |
| Cost of sales | 銷售成本 | | (7,035) | (21,042) | (7,059) | (41,381) |
| Gross profit | 毛利 | | (186) | 1,632 | (165) | 3,669 |
| Other income, gains and losses, net | 其他收入、收益及虧損淨額 | 3 | 7 | 1,034 | 109 | 11,650 |
| Selling and distribution expenses | 銷售及分銷開支 | | (317) | (156) | (367) | (260) |
| Administrative expenses | 行政開支 | | (6,778) | (15,190) | (13,739) | (22,712) |
| Impairment loss 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 | | - | (19,203) | - | (19,203) |
| Loss from operations | 經營虧損 | | (7,274) | (31,883) | (14,162) | (26,856) |
| Finance costs | 財務成本 | 4 | (2) | (26) | (38) | (76) |
| Share of results of associates | 應佔聯營公司業績 | | - | - | - | - |
| Loss before tax | 除稅前虧損 | 5 | (7,276) | (31,909) | (14,200) | (26,932) |
| Income tax expense | 所得稅開支 | 6 | (1) | - | (1) | - |
| Loss for the period attributable to owners of the Company | 本公司擁有人應佔期內虧損 | | (7,277) | (31,909) | (14,201) | (26,932) |

INTERIM RESULTS

中期業績

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (UNAUDITED)

截至二零二二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 | |
|---|------------------------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 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 | 730 | 279 |
| Other comprehensive income for the period | 期內其他全面收益 | 730 | 279 |
| Total comprehensive expense for the period | 期內全面開支總額 | (13,471) | (26,653) |
| | | 2022 二零二二年 HK Cents 港仙 | 2021 二零二一年 HK Cents 港仙 |
| Loss per share attributable to owners of the Company | 本公司擁有人應佔每股虧損 | | |
| Basic | 基本 | (0.03) | (0.06) |
| 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 2022
於二零二二年十二月三十一日

| | | 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核) | 30 June 2022 二零二二年 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 | 6,494 | 4,740 |
| Right-of-use assets | 使用權資產 | 308 | 469 |
| Prepayment | 預付款項 | 5,330 | - |
| Total non-current assets | 非流動資產總值 | 12,132 | 5,209 |
| Current assets | 流動資產 | | |
| Trade receivables | 貿易應收款項 | 1,320 | - |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 85,023 | 71,577 |
| Cryptocurrency | 加密貨幣 | 10 | 10 |
| Bank and cash balances | 銀行及現金結餘 | 3,726 | 19,907 |
| Total current assets | 流動資產總值 | 90,079 | 91,494 |
| Current liabilities | 流動負債 | | |
| Trade payables | 貿易應付款項 | 6,089 | 6,572 |
| Accruals and other payables | 應計費用及其他應付款項 | 31,992 | 10,963 |
| Amount due to a director | 應付一名董事款項 | 1,510 | - |
| Borrowings | 借貸 | 6,040 | 9,326 |
| Loan from a director | 來自一名董事貸款 | - | 604 |
| Lease liabilities | 租賃負債 | 189 | 286 |
| Current tax liabilities | 當期稅項負債 | 2,255 | 2,255 |
| Total current liabilities | 流動負債總額 | 48,075 | 30,006 |
| Net current assets | 流動資產淨值 | 42,004 | 61,488 |
| Total assets less current liabilities | 總資產減流動負債 | 54,136 | 66,697 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 31 DECEMBER 2022
於二零二二年十二月三十一日

| | | 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核) | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (audited) (經審核) |
|--------------------------------------|----------------|---|--|
| | | Notes 附註 | |
| Non-current liabilities | 非流動負債 | | |
| Borrowings | 借貸 | 14,740 | 13,768 |
| Lease liabilities | 租賃負債 | 115 | 177 |
| Total non-current liabilities | 非流動負債總額 | 14,855 | 13,945 |
| NET ASSETS | 資產淨值 | 39,281 | 52,752 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 4,880 | 4,880 |
| Reserves | 儲備 | 34,401 | 47,872 |
| TOTAL EQUITY | 權益總額 | 39,281 | 52,752 |

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 2022
截至二零二二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 | | | | | Total 總計 HK\$'000 千港元 |
|--|--------------------------------|---|--|--|---|--|--------------------------------|
| | | 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 準備 HK\$'000 千港元 | Retained earnings 保留盈利 HK\$'000 千港元 | |
| 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 for the period (unaudited) | 期內虧損(未經審核) | - | - | - | - | (26,932) | (26,932) |
| Other comprehensive income for the period (unaudited) | 期內其他全面收益 (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 |
| At 30 June 2022 and 1 July 2022 (audited) | 於二零二二年六月三十日及 二零二二年七月一日(經審核) | 4,880 | 60,902 | 1,806 | (2,756) | (12,080) | 52,752 |
| Loss for the period (unaudited) | 期內虧損(未經審核) | - | - | - | - | (14,201) | (14,201) |
| Other comprehensive (expense)/income for the period (unaudited) | 期內其他全面(開支)/收益 (未經審核) | - | - | - | 730 | - | 730 |
| Total comprehensive (expense)/income for the period (unaudited) | 期內全面(開支)/收益總額 (未經審核) | - | - | - | 730 | (14,201) | (13,471) |
| Issue of shares | 發行股份 | - | - | - | - | - | - |
| At 31 December 2022 (unaudited) | 於二零二二年十二月三十一日 (未經審核) | 4,880 | 60,902 | 1,806 | (2,026) | (26,281) | 39,281 |

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 2022
截至二零二二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 | |
|---|--------------------------------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/產生之現金淨額 | (15,392) | 14,208 |
| Net cash used in investing activities | 投資活動所用之現金淨額 | — | (28,197) |
| Net cash generated from financing activities | 融資活動產生之現金淨額 | — | 19,517 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (15,392) | 5,528 |
| Effect on foreign exchange rate changes, net | 對外幣匯率變動之淨影響 | (789) | (25) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | 19,917 | 1,446 |
| 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 | 3,736 | 6,949 |

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 suspended on the Stock Exchange as from 4 October 2021 and resumed trading on 26 September 2022.

The unaudited condensed consolidated financial statements for the six months ended 31 December 2022 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二十六日恢復買賣。

截至二零二二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 2022 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 2022 are consistent with those adopted in the annual report for the year ended 30 June 2022 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)

截至二零二二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。

編製截至二零二二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二零二二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 January 2022 for the preparation of the consolidated financial statements:

| | |
|------------------------|--|
| Amendments to HKFRS 3 | Reference to the Conceptual Framework |
| Amendments to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2018–2020 |

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」）頒佈並於二零二二年一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：

| | |
|-------------------|----------------------------|
| 香港財務報告準則第3號(修訂本) | 概念框架之提述 |
| 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 |
| 香港會計準則第16號(修訂本) | 物業、廠房及設備—擬定用途前之所得款項 |
| 香港會計準則第37號(修訂本) | 虧損性合約—履行合約之成本 |
| 香港財務報告準則(修訂本) | 二零一八年至二零二零年香港財務報告準則之年度改進 |

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 digitalization empowerment platform 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化產業賦能平台業務收入。

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|-------------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) |
| Internet advertising agency service | 互聯網廣告代理服務 | 5,122 | 39,636 |
| Digital assets business | 數字資產業務 | – | 5,414 |
| Digitalization empowerment platform business | 數字化產業賦能平台業務 | 1,772 | – |
| | | 6,894 | 45,050 |

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 | |
|--------------------------|----------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) |
| PRC (excluded Hong Kong) | 中國(除香港外) | 6,894 | 250 |
| Hong Kong | 香港 | – | 44,800 |
| Canada | 加拿大 | – | – |
| | | 6,894 | 45,050 |

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 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核) | As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (audited) (經審核) |
|------------|---|--|
| PRC | 4,488 | 245 |
| Hong Kong | 308 | 469 |
| Kazakhstan | 7,336 | 4,495 |
| | 12,132 | 5,209 |

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 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|--|---|
| Exchange gains, net | 51 | - |
| Interest income | 73 | 423 |
| Gain on disposal of intangible assets | - | 1,981 |
| Gain on disposal of interests in associates | - | 8,264 |
| Others | (15) | 982 |
| | 109 | 11,650 |

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 | |
|-------------------------------|--------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) |
| Interest on other borrowings | 其他借貸利息 | 38 | 72 |
| Interest on lease liabilities | 租賃負債利息 | - | 4 |
| | | 38 | 76 |

5. LOSS BEFORE TAX

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

5. 除稅前虧損

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 | |
|--|---------------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) |
| Staff costs (including directors' remuneration): | 員工成本(包括董事薪酬)： | | |
| — Salaries, bonus and allowances | — 薪金、花紅及津貼 | 3,033 | 3,776 |
| — Pension scheme contributions | — 退休金計劃供款 | 558 | 326 |
| Total staff costs | 總員工成本 | 3,591 | 4,102 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 161 | 436 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 597 | 5,483 |

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% (2021: 16.5%) on the estimated assessable profit for the six months period ended 31 December 2022. 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% (2021: 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二零二二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%（二零二一年：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%（二零二一年：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二零二一年新近成立，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 PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share is based on the following data:

7. 本公司擁有人應佔每股虧損

每股基本虧損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 | |
|--|---------------------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) |
| Loss for the purpose of calculating basic loss per share | 用於計算每股基本虧損之虧損 | | |
| Loss for the six months periods attributable to owners of the Company | 本公司擁有人應佔六個月期間虧損 | (14,201) | (26,932) |
| | | 2022 二零二二年 '000 千股 | 2021 二零二一年 '000 千股 |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 用於計算每股基本虧損之普通股加權平均數 | 484,600 | 477,800 |

No diluted loss per share for both of the periods ended 31 December 2022 and 31 December 2021 were presented as there were no potential ordinary shares in issue for both of the periods.

由於本公司於截至二零二二年十二月三十一日及二零二一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。

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 2022 (2021: nil).

8. 股息

董事會不建議就截至二零二二年十二月三十一日止六個月派付股息（二零二一年：無）。

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).

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 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核) | As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (audited) (經審核) |
|------------------------------------|-------------|---|--|
| Trade receivables | 貿易應收款項 | 1,320 | 23,257 |
| Less: Allowance for doubtful debts | 減：呆賬撥備 | – | (23,257) |
| Trade receivables — net | 貿易應收款項 — 淨額 | 1,320 | – |

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 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核) | As at 30 June 2022 於二零二二年 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 | - | - |
| 91 to 180 days | 91至180天 | 1,320 | - |
| 181 to 365 days | 181至365天 | - | - |
| Over 365 days | 超過365天 | - | - |
| | | 1,320 | - |

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 presented based on invoice date.

| | | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核) | As at 30 June 2022 於二零二二年 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 | 6,089 | 6,572 |
| | | 6,089 | 6,572 |

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. BORROWINGS

As at 31 December 2022, interest-bearing borrowings were payable as follows:

11. 借貸

於二零二二年十二月三十一日，應付的計息借貸如下：

| | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核) | As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (audited) (經審核) |
|--|---|--|
| Loan from third party — unsecured — 無抵押 | 20,780 | 23,094 |

The borrowings are repayable as follows:

借貸之還款期如下：

| | As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核) | As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (audited) (經審核) |
|--|---|--|
| Within one year More than one year, but not exceeding two years | 6,040 14,740 | 9,326 13,768 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 20,780 6,040 | 23,094 9,326 |
| Amount due for settlement after 12 months | 14,740 | 13,768 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

11. BORROWINGS (Continued)

As at 31 December 2022, included in other borrowings are amounts due to third parties of HK\$14,583,000 and an entity of HK\$6,197,000. The amount due to third parties of HK\$14,583,000 are unsecured, bearing a fixed interest rate at 3% to 4.5%. The amount due to the entity of HK\$6,197,000 is unsecured and interest free.

As at 30 June 2022, included in other borrowings are amounts due to third parties of HK\$14,583,000 and an entity of HK\$8,511,000. The amounts due to third parties of HK\$14,583,000 are unsecured, bearing a fixed interest rate at 3% to 4.5% per annum. The amount due to the entity of HK\$8,511,000 is unsecured and interest free and the entity is controlled and beneficially owned by a management personnel of a subsidiary of the Company.

11. 借貸(續)

於二零二二年十二月三十一日，計入其他借貸為應付第三方款項14,583,000港元及應付一間實體款項6,197,000港元，應付第三方款項14,583,000港元為無抵押，按固定利率3%至4.5%計息，應付實體款項6,197,000港元為無抵押免息。

於二零二二年六月三十日，計入其他借貸為應付第三方款項14,583,000港元及應付一間實體款項8,511,000港元。應付第三方款項14,583,000港元為無抵押，按固定年利率3%至4.5%計息。應付實體款項8,511,000港元為無抵押、免息，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。

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 | |
|---|------------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) | 2021 二零二一年 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 | 570 | 854 |
| 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 | | 於二零二二年 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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14. EVENTS AFTER THE REPORTING PERIOD

- (a) On 11 January 2023, shareholders loan of RMB30,000,000 was granted to a subsidiary of the Company by a PRC entity owned by a director and shareholder of the Company for working capital purposes. The loan is unsecured, interest bearing at 4% per annum and is wholly repayable on 31 January 2024.
- (b) On 26 January 2023, the Company entered into a subscription agreement with Zhejiang Shihua Culture and Tourism Technology Group Co., Ltd.* (浙江時華文旅科技集團有限公司) (“Shihua”) pursuant to which Shihua had conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 97,000,000 shares of the Company at the subscription price of HK\$0.15 per share. Please refer to the announcements of the Company dated 26 January 2023 and 31 January 2023.

14. 報告期後事項

- (a) 於二零二三年一月十一日，由本公司一名董事及股東擁有之一間中國實體向本公司一間附屬公司授出人民幣30,000,000元之股東貸款作營運資金用途。該貸款為無抵押、按年利率4%計息及須於二零二四年一月三十一日全數償還。
- (b) 於二零二三年一月二十六日，本公司與浙江時華文旅科技集團有限公司(「時華」)訂立認購協議，據此，時華已有條件同意認購，而本公司有條件同意配發及發行97,000,000股本公司股份，認購價為每股0.15港元。請參閱本公司日期為二零二三年一月二十六日及二零二三年一月三十一日之公告。

* For identification purpose only

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 2022 (2021: nil).

INTRODUCTION

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

BUSINESS REVIEW

The Group and its subsidiaries are principally engaged in the internet advertising agency services, which included the provision of various services for customers, such as game promotion, big data support, integrated marketing solutions and localization support. During the second half of 2021, the Group expanded its overseas cryptocurrency business with the support of its team with expertise in the field of digital assets business. In March 2022, in response to the government policies in Mainland China, the Group made timely investment in the research and development and build-up of a digitalization empowerment platform, and upgraded the internet advertising empowerment system to provide government and enterprises with various services such as personalized advertising, creation and management of product sales channels, and customer loyalty enhancement.

中期股息

董事會不建議就截至二零二二年十二月三十一日止六個月派付任何中期股息(二零二一年：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、數字資產業務及數字化產業賦能平台業務。

業務回顧

本集團及附屬公司主要從事互聯網廣告代理服務，包括為客戶提供遊戲推廣、大數據支援、整合營銷方案、當地語系化支持等服務。二零二一年下半年，集團依託自身在數字資產業務領域擁有專業知識的團隊，拓展海外加密貨幣業務。二零二二年三月，為響應中國大陸政府政策，集團適時投入數字化產業賦能平台的研發與建設，升級互聯網廣告賦能系統，為政府和企業提供個性化廣告賦能、產品銷售渠道建設與管理、增強客戶粘性等服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Internet Advertising Agency Services

Million Stars Internet Media Limited (“MSIM”), a wholly-owned subsidiary of the Group, develops overseas internet advertising market. Through global mainstream online platforms, including Facebook and Google, MSIM provides customers with global advertising placement services, including the provision of game promotion, big data support, integrated marketing solutions, localization support and stable account services for its customers. Seizing the opportunity arising from the rapid development of the Internet, the Group will continue to step up investments in the internet advertising business in a bid to increase the streams of revenue from the Internet.

Digital Assets Business

The Company has access to the information on the market supply and demand as it has professional management members and teams in the field of digital assets business with professional knowledge in the structure, quality and operation of cryptocurrency mining hardware. The management of the Company closely monitors the movement and volatility of the prices of cryptocurrencies to set reasonable and competitive prices taking into consideration the status of the competitors.

Digitalization Empowerment Platform

Following the rollout of the overseas internet advertising agency services, the Group timely launched the digitalization empowerment system to tap the advertising market in mainland China. The system incorporates online and offline functions. In particular, “Million Stars Promotion Machine” (萬星促銷機), an intelligent advertising device that comes with a product vending function, was a major breakthrough.

“Million Stars Promotion Machine” can be installed indoors or outdoors, and is connected to various payment systems for customers’ convenience to pay on mobile phones. The product has been well received by the market since launch.

互聯網廣告代理服務

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。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。

數字資產業務

公司在數字資產業務領域擁有專業的管理層及團隊，具備對加密貨幣礦機設備的構造、質量、運營等的專業運營和專業知識，掌握市場供求信息。公司管理層密切關注加密貨幣價格的走勢及波動，並考慮競爭者的情況制定合理且有競爭力的價格。

數字化產業賦能平台

在海外互聯網廣告代理業務基礎上，本集團為拓展中國大陸廣告市場，適時推出數字化產業賦能系統，該系統包括線上和線下功能，其中自帶產品銷售功能的智能廣告設備「萬星促銷機」為一重大突破。

「萬星促銷機」可裝置於室內或室外，並對接了各種支付系統，方便顧客以手機支付，產品自推出後深受市場歡迎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of the end of December 2022, total operating income of the Group of approximately HK\$6.9 million was achieved, in which revenue from internet advertising agency services amounted to HK\$5.1 million and revenue from digitalization empowerment platform business amounted to HK\$1.8 million during the reporting period.

OUTLOOK

The Internet advertising agency services undertaken by the Group will continue to grow steadily. Since the second half of 2021, the Group's business focus has gradually expanded from the internet advertising agency services to the field of digital assets business. As the digital asset business holds promising prospect and potential for future development, the Group will continue to ramp up the investment and construction of a global supercomputing centre, and build up a computing ecosystem to provide customers around the world with the professional hosting of supercomputing servers, as well as cloud computing lease, sale and cloud storage services by leveraging its current competitive advantages as well as its professional technology, operation, and marketing teams. In addition to continue investing in the procurement of cryptocurrency servers in future, the Group will endeavour to expand the global trading and channeling of supercomputing servers. The Group and its wholly-owned subsidiaries will also continue to look for new business opportunities. In March 2022, the Group successfully seized the opportunities arising from the new rural areas as well as new retail and new consumption patterns in Mainland China by expanding the digitalization empowerment platform to cover new businesses including offline mobile advertising, smart advertising terminals with auto-vending function, offline on-screen advertising, O2O platform advertising and in-app advertising. We will serve more enterprises and government authorities with the above advertising and sales services to create profits for the Company.

截至二零二二年十二月底，本集團共實現約6.9百萬港元的營業收入，其中互聯網廣告代理服務收入實現5.1百萬港元，報告期內數字化產業賦能平台業務實現1.8百萬港元等。

展望

本集團經營之互聯網廣告代理服務業務將繼續穩步發展，由二零二一下半年開始，業務重心逐步由互聯網廣告代理服務拓展至數字資產業務領域。數字資產領域未來的發展空間及潛力較大，集團將利用目前的競爭優勢，依託專業的技術、運營、市場團隊，繼續增加全球超算中心的投資建設，搭建算力生態體系，為全球客戶提供超算服務器的專業託管以及雲算力租賃與雲存儲服務。未來集團除繼續投入加密貨幣服務器的採購以外，將努力拓展超算服務器的全球貿易與管道。集團及附屬全資公司亦致力尋找新的商機，二零二二年三月，本集團成功抓住了中國大陸新農村、新零售、新消費等的機遇，開拓數字化產業賦能平台，新增業務包括：線下移動設備廣告、帶自動售貨功能的智能終端廣告、線下螢幕廣告、O2O平台廣告、APP廣告。我們會通過以上廣告與銷售業務，服務更多的企業和政府單位，為公司帶來收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROFIT WARNING

Hit by the twists and turns of the COVID-19 pandemic in Mainland China and changes in digital asset policies, the Group's revenue from overseas internet advertising fell significantly and no revenue was recorded from the digital assets business. Since the Group was still investing in the establishment of online and offline advertising channels in Mainland China and in the project involving the construction of multi-functional advertising equipment, no revenue was generated yet. It is expected that steady revenue will be generated starting from the third quarter.

Mitigation Measures

Integrated with the digitalization empowered platform, the advertising & marketing system has generated stable operating income since November 2022 and a growing trend is observed. This business is fully operated by Junjing Business Management (Zhejiang) Co., Ltd. (雋景商業管理(浙江)有限公司) (“**Junjing Business**”), a wholly-owned subsidiary of the Group. Junjing Business, together with Zhejiang Dongri Agricultural Development Co., Ltd. (浙江東日農業發展有限公司), a subsidiary of Zhejiang Dongri Co., Ltd. (浙江東日股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600113.SH), and the People's Government of Jixian County, Shanxi Province jointly establish a project company, Shanxi Jimei Agricultural Holding (Group) Co., Ltd. (山西吉美農控(集團)有限公司). The company is principally engaged in the build-up and operation of a platform for the digitally-empowered agricultural industry and in the provision of services for the advertising and sales of agricultural products for Jixian County, and is a demonstrative project of Junjing Business. It has successively set up advertising equipment with sales function in Hangzhou, Wenzhou and Quzhou, Zhejiang Province. In particular, “Million Stars Promotion Machine” will market other products such as snacks and beverages, in addition to fresh fruits and vegetables, and will be made available in more outlets for consumers' convenience, with the aim of generating sustainable income for the Group.

盈利預警

受中國大陸新冠疫情反覆以及數字資產政策變化的影響，本集團海外互聯網廣告業務收入大幅下降及數字資產業務暫無錄得收入。本集團中國大陸線上線下廣告渠道的建設和多功能廣告設備的專案建設尚處於投入期，尚未產生大量收入。預計三季度開始會帶來可續性的穩定收入。

應對措施

結合了數字化產業賦能平台的廣告營銷系統自二零二二年十一月開始已產生穩定的營業收入且呈快速發展趨勢，該業務由本集團全資附屬公司雋景商業管理(浙江)有限公司(「雋景商業」)全面開展。雋景商業與浙江東日農業發展有限公司(浙江東日股份有限公司(在上海證券交易所上市，股票代碼600113.SH)的子公司)、山西省吉縣人民政府共同成立了項目公司山西吉美農控(集團)有限公司。該公司主營業務為建設與運營數字化賦能農產業的平台，專門為吉縣農產品的廣告宣傳與銷售服務，是雋景商業的示範項目。同時在浙江省杭州市、溫州市、衢州市陸續投放帶產品銷售功能的廣告設備。其中「萬星促銷機」除新鮮蔬果外，亦會拓展至其他產品如零食和飲料，並積極增加網點，便利消費者，目標是為集團帶來可持續收入。

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 2022 amounted to approximately HK\$6.9 million, representing a decrease of approximately 84.7% as compared with the corresponding period in the previous financial year.

The Group's loss for the six months ended 31 December 2022 was approximately HK\$0.2 million, significantly decreased by approximately 104.5% compared with the same period of last year.

Loss attributable to equity holders of the Company for the six months ended 31 December 2022 amounted to approximately HK\$14.2 million, representing a decrease of approximately 47.3% compared with the same period of last year.

Revenue

The Group's revenue principally represented income derived from provision of internet advertising agency services and income from digitalization empowerment platform business.

The Group's revenue for the six months ended 31 December 2022 was approximately HK\$6.9 million, recorded a drop of approximately 84.7% from that of approximately HK\$45.0 million for the six months ended 31 December 2021 mainly because the internet advertising agency services have not recovered due to the pandemic and the digitalization empowerment platform business has not generated substantial revenue as it has just started.

Cost of Sales and Gross Profit

Cost of sales mainly represents costs incurred for the provision of internet advertising agency services and the provision of the digitalization empowerment platform business and labour costs for this period.

財務回顧

概覽

本集團於截至二零二二年十二月三十一日止六個月的收入約為6.9百萬港元，較上一個財政年度同期減少約84.7%。

本集團於截至二零二二年十二月三十一日止六個月的虧損約為0.2百萬港元，較去年同期大幅減少約104.5%。

本公司權益持有人於截至二零二二年十二月三十一日止六個月應佔虧損約為14.2百萬港元，較去年同期減少約47.3%。

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化產業賦能平台業務收入。

本集團於截至二零二二年十二月三十一日止六個月的收入約為6.9百萬港元，較截至二零二一年十二月三十一日止六個月約45.0百萬港元下跌約84.7%，主要來自提供互聯網廣告代理服務因為疫情業務還未復甦及部分數字產業賦能平台業務剛剛起步，尚未形成大量收入導致。

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及提供數字化產業賦能平台業務產生的成本及勞工成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's cost of sales amounted to approximately HK\$7.1 million for the six months ended 31 December 2022. Cost of sales dropped by approximately 82.3% as compared with the cost of sales for the six months ended 31 December 2021, mainly due to the decrease in revenue during the period.

Gross profit margin of approximately -2.4% for the six months ended 31 December 2022 dropped by approximately 10.5% as compared with the gross profit margin of approximately 8.1% for the six months ended 31 December 2021, mainly due to the reduction of budgets by customers of internet advertising agency business and the preliminary costs of newly-invested internet games.

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 exchange gains.

Other income, gains and losses, net, amounted to net profits of approximately HK\$0.1 million for the six months ended 31 December 2022 compared to net gains of approximately HK\$117,000 with the six months ended 31 December 2021. It was mainly due to gain on disposal of intangible assets and gain on disposal of interests in associates in the previous year and no difference was made during the reporting period this year.

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 2022 and 2021 were approximately HK\$0.4 million and HK\$0.3 million respectively. The slight increase in selling and distribution expenses was mainly due to increase in the number of practising staff of the digitalization empowerment platform business in addition to the internet advertising agency business.

本集團截至二零二二年十二月三十一日止六個月的銷售成本約為7.1百萬港元。銷售成本較截至二零二一年十二月三十一日止六個月的銷售成本下跌約82.3%，主要由於期內收入下降所致。

截至二零二二年十二月三十一日止六個月的毛利率約為-2.4%，較截至二零二一年十二月三十一日止六個月的毛利率約8.1%下跌約10.5%，主要由於互聯網廣告代理業務客戶縮減廣告預算及新投入互聯網遊戲前期成本所致。

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)，主要包括利息收入及匯兌收益。

截至二零二二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0.1百萬港元，而截至二零二一年十二月三十一日止六個月則為淨收益約11.7萬港元。其乃主要由於去年出售無形資產的收益及出售聯營公司權益的收益而今年報告期無產生差異所致。

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。截至二零二二年及二零二一年十二月三十一日止六個月的銷售及分銷開支分別為約0.4百萬港元及0.3百萬港元。銷售及分銷開支略微增加乃主要由於集團在互聯網廣告代理業務基礎上加大投入數字化產業賦能平台業務實施人員所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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\$13.7 million for the six months ended 31 December 2022 and approximately HK\$22.7 million for the six months ended 31 December 2021, representing a decrease of approximately 39.5%.

The decrease in administrative expenses was mainly due to the decrease in staff and depreciation of a few 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.

Loss for the Period

The Group recorded a loss for the period of approximately HK\$14.2 million and HK\$26.9 million for the six months ended 31 December 2022 and for the six months ended 31 December 2021, respectively. The decrease in loss for the period was due to a sharp decline in the business of provision of internet advertising agency services and a decrease in depreciation charges of non-current assets invested in this year.

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。行政開支於截至二零二二年十二月三十一日止六個月約13.7百萬港元，而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，降幅約為39.5%。

行政開支的減少主要由於人員減少及少量加密貨幣礦機折舊所致。

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。

期內虧損

本集團於截至二零二二年十二月三十一日止六個月及截至二零二一年十二月三十一日止六個月分別錄得期內虧損約14.2百萬港元及26.9百萬港元。期內虧損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減少導致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Position, Liquidity and Financial Resources

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

The Group has maintained its funds at a sound and healthy financial resource level during the period under review. As at 31 December 2022, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$3.74 million (30 June 2022: HK\$19.92 million), the decrease in which was mainly attributable to the sharp decrease in revenue from the Internet and preliminary investment in the digitalization empowerment platform.

The Group's outstanding borrowings as at 31 December 2022 amounting to HK\$20.8 million (30 June 2022: HK\$23.1 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 borrowings over the total equity was approximately 52.9% as at 31 December 2022 (30 June 2022: 43.8%).

As at 31 December 2022 and 30 June 2022, there was no seasonality as to the Group's borrowing requirements and no committed borrowing facilities.

With the subsequent increase in operating income and inflow of working capital, the Company can ensure the development of the Group in the next year.

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。於二零二二年十二月三十一日，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3.74百萬港元（二零二二年六月三十日：19.92百萬港元），有關減少主要由於互聯網收入銳減及前期投入數字產業賦能平台所致。

於二零二二年十二月三十一日，本集團的尚未償還借貸20.8百萬港元（二零二二年六月三十日：23.1百萬港元）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。於二零二二年十二月三十一日，本集團的債務總額對權益比率（按借貸除以權益總額計算）約為52.9%（二零二二年六月三十日：43.8%）。

於二零二二年十二月三十一日及二零二二年六月三十日，本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

本公司隨着後期營運收入的增加及營運資金的流入，可以確保集團下一年度的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charge Over Assets of the Group

As at 31 December 2022, there are no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2022: 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 2022, no related hedges were made by the Group (30 June 2022: 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 2022 was minimal and there was no significant adverse effect on normal operations.

Capital Commitments and Contingent Liabilities

As at 31 December 2022, the Group did not have any significant capital commitment (30 June 2022: nil). As at 31 December 2022, the Group did not have any significant contingent liability (30 June 2022: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 31 December 2022, the Group did not have any material acquisition and disposal.

本集團之資產質押

於二零二二年十二月三十一日，本集團概無已抵押銀行存款擔保本集團之銀行融資（二零二二年六月三十日：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。於二零二二年十二月三十一日，本集團概無作出相關對沖（二零二二年六月三十日：無）。

截至二零二二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

於二零二二年十二月三十一日，本集團並無任何重大資本承擔（二零二二年六月三十日：無）。於二零二二年十二月三十一日，本集團並無任何重大或然負債（二零二二年六月三十日：無）。

重大收購及出售事項

截至二零二二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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, the Group had a workforce of 26 employees (30 June 2022: 28). Total staff cost for the six months ended 31 December 2022 was approximately HK\$3.6 million, representing a decrease of approximately HK\$0.5 million as compared to the staff cost for the six months ended 31 December 2021.

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.

僱員及薪酬政策

於二零二二年十二月三十一日，本集團有26名僱員（二零二二年六月三十日：28名）。截至二零二二年十二月三十一日止六個月的總員工成本約為3.6百萬港元，較截至二零二一年十二月三十一日止六個月的員工成本減少約0.5百萬港元。

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 2022, 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

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

於二零二二年十二月三十一日，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

| Name of Director | Capacity | Interests in Shares | Approximate Percentage of Issued Share Capital of the Company as at 31 December 2022 佔本公司於二零二二年十二月三十一日已發行股本的概約百分比 | Note |
|--------------------------|---------------------------|---------------------|--|------|
| 董事姓名 | 身份 | 於股份之權益 | 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% | |
| Mr. Gan Xiaohua 甘曉華先生 | Beneficial owner 實益擁有人 | 8,005,000 (L) | 1.64% | |

Note:

- As at 31 December 2022, the Company had 488,000,000 shares in issue.

Abbreviation: "L" stands for long position.

附註：

- 於二零二二年十二月三十一日，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 2022, 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

於二零二二年十二月三十一日，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 as at 31 December 2022 | Note |
|---|------------------------------------|---------------------|--|------|
| 股東名稱 | 身份 | 於股份之權益 | 佔本公司於二零二二年十二月三十一日之已發行股本的概約百分比 | 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 | 22,497,169 (L) | 4.61% | 2 |
| United Conquer Limited (「UCL」) | 實益擁有人 | | | |
| Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC") | Interest of controlled corporation | 50,000,000 (L) | 10.25% | 2 |
| 上海胡桐投資中心(有限合夥)(「上海胡桐」) | 受控法團權益 | | | |
| Shanghai Angell Asset Management Company Limited* ("Shanghai Angell") | Interest of controlled corporation | 72,497,169 (L) | 14.86% | 3 |
| 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 Company Limited | Interest of controlled corporation | 72,497,169 (L) | 14.86% | 4 |
| 吉林省投資集團有限公司 | 受控法團權益 | | | |
| Yao Ligang | Interest of controlled corporation | 72,497,169 (L) | 14.86% | 5 |
| 姚立剛 | 受控法團權益 | | | |
| Jiang Peijie | Beneficial owner | 29,150,000 (L) | 5.97% | |
| 蔣培潔 | 實益擁有人 | | | |
| Wang Fei | Beneficial owner | 40,000,000 (L) | 8.20% | |
| 王菲 | 實益擁有人 | | | |

OTHER INFORMATION

其他資料

| Name of Shareholders | Capacity | Interests in Shares | Approximate Percentage of Issued Share Capital of the Company as at 31 December 2022 | Note |
|--|--|---------------------|--|------|
| 股東名稱 | 身份 | 於股份之權益 | 佔本公司於二零二二年十二月三十一日之已發行股本的概約百分比 | 附註 |
| 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% | 7 |
| Li Wei Wei 李威威 | Security interest 擔保權益 | 52,000,000 | 10.66% | 8 |

Notes:

- As at 31 December 2022, 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. UCL is 100% owned by SHIC where as 32% indirectly owned by Jilin Province Investment Group Company Limited 吉林省投資集團有限公司.
- 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 Company Limited'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.
- Mr. Wu Zhongyi provided an interest in the Shares as security to a person other than a qualified lender on 13 May 2022.
- Mr. Li Wei Wei acquired a security interest in the Shares on 13 May 2022.

Abbreviation: "L" stands for long position.

* for identification purpose only

附註:

- 於二零二二年十二月三十一日，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。UCL由上海胡桐全資擁有，由吉林省投資集團有限公司間接擁有32%。
- 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有限公司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。
- 鄒中一先生於二零二二年五月十三日向並非合資格貸款人之人士提供於股份之權益作為擔保。
- 李威威先生於二零二二年五月十三日獲取於股份之擔保權益。

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 2022, 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 2022, 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 2022.

All the Directors except Mr. Gan Xiaohua 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 2022.

董事及控股股東於競爭業務之權益

截至二零二二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

於截至二零二二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」）。截至二零二二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（甘曉華先生除外）已確認，彼等於截至二零二二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

The Board was informed by Mr. Xiaohua that he had made an on-market acquisition of 5,000 shares of the Company at an aggregate consideration of HK\$3,000 on 28 September 2022 which was made during the blackout period for the annual results for the year ended 30 June 2022. The acquisition was made due to Mr. Gan's inadvertent and unintentional oversight of the fact that the blackout period had commenced on 27 September 2022.

REPORT ON COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

The Company has adopted the code provisions on Corporate Governance Code in force during the period ended 31 December 2022 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 (i.e. year ending 30 June 2023).

董事會獲甘曉華先生通知，於截至二零二二年六月三十日止年度全年業績之禁售期內，彼於二零二二年九月二十八日以總代價3,000港元於場內收購本公司5,000股股份。本次收購乃由於甘先生無意及一時疏忽，未察覺禁售期於二零二二年九月二十七日開始所致。

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)所載於截至二零二二年十二月三十一日止期間內有效之企業管治守則的守則條文。

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(即截至二零二三年六月三十日止年度)的企業管治報告。

OTHER INFORMATION 其他資料

During the six months ended 31 December 2022, 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:

截至二零二二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.1.1 (which was rearranged to code provision of C.5.1 of the New CG Code) | The board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. | Due to the delay in the publication of the annual report for the year ended 30 June 2021 since 27 September 2021, the Board has not held four board meetings during the year. | During the year, certain ad hoc Board Meeting were held by the Company. Some Company's matters was dealt by Board by way of Board Resolutions instead of physical Board Meeting. |
| A.1.1 (重列為新企業管治守則之守則條文第C.5.1條) | 董事會應定期舉行會議，而董事會會議應每年最少舉行四次，約每季一次。 | 自二零二一年九月二十七日起，由於延遲刊發截至二零二一年六月三十日止年度的年報，故董事會於年內並無舉行四次董事會會議。 | 年內，本公司舉行若干臨時董事會會議。董事會以董事會決議案方式取代現場董事會會議，處理部分本公司事宜。 |

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 |
|--|---|---|---|
| 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 Yongjun, 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. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. |
| 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。 | 主席兼執行董事朱勇軍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。 | 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。 |
| A.2.7 (which was rearranged to code provision C.2.7 of the New CG Code) | The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. | 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. | The chairman communicated with independent non-executive Director individually instead of holding physical meeting with them. 主席與獨立非執行董事單獨溝通，並無與其舉行現場會議。 |
| A.2.7 (重列為新企業管治守則之守則條文第C.2.7條) | 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。 | 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。 | |

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 (which was rearranged to code provision D.1.2 of the New CG Code) | Management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance 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. | 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. | 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. |
| C.1.2 (重列為新企業管治守則之守則條文第D.1.2條) | 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。 | 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。 | 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。 |

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)</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>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>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>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>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>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>RSM Consulting (Hong Kong) Limited issued the Internal Control Review Report and Risk Management Review Report in July 2022.</p> <p>The management has taken steps to set up and improve the risk management and internal control systems as recommended by the external consultant.</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>於二零二二年七月，羅申美諮詢顧問有限公司發出內部控制審閱報告及風險管理審閱報告。</p> <p>管理層已按外部顧問建議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

| | 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 |
|---|--|---|---|
| E.1.2 (which was rearranged to code provision of F.2.2 of the New CG Code) | The chairman of the Board should attend the annual general meeting. The chairman should also invite the chairmen of the audit, remuneration and nomination committees to attend. | The Company did not hold the annual general meeting in 2021. 本公司於二零二一年未舉行股東週年大會。 | As no annual general meeting was held in 2021, the Directors are unable to comment as to whether the Company has complied with the said code provision in Appendix 15 of Listing Rules. |
| E.1.2 (重列為新企業管治守則之守則條文第F.2.2條) | 董事會主席應出席股東週年大會。主席亦須邀請審核、薪酬及提名委員會主席出席。 | | 由於二零二一年未舉行股東週年大會，董事無法就本公司是否已遵守上述上市規則附錄十五的守則條文發表意見。 |

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.

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。



OTHER INFORMATION

其他資料

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 2022, prior to recommending them to the Board for approval.

The consolidated results of the Group for the six months ended 31 December 2022 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, 14 February 2023

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.

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(包括本集團截至二零二二年十二月三十一日止六個月之未經審核綜合業績)。

本集團截至二零二二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，二零二三年二月十四日

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