



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

## 2017-2018

3RD QUARTERLY REPORT

第三季度報告

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

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

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This report, for which the directors (the “Directors”) of Million Stars Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

### 香港聯合交易所有限公司(「聯交所」)GEM特色

GEM的地位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

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# Quarterly Results

## 季度業績

FOR THE PERIOD ENDED 31 MARCH 2018 (UNAUDITED)  
截至二零一八年三月三十一日止期間(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 nine months ended 31 March 2018, together with the unaudited comparative figures for the corresponding period in 2017 as follows:

萬星控股有限公司董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一八年三月三十一日止九個月之未經審核簡明綜合業績連同二零一七年同期之未經審核比較數字如下：

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 31 March 2018

### 未經審核簡明綜合損益及其他全面收益表

截至二零一八年三月三十一日止九個月

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>REVENUE</b>	收入	<b>336,536</b>	34,486
Cost of sales	銷售成本	<b>(174,848)</b>	(24,008)
<b>Gross profit</b>	毛利	<b>161,688</b>	10,478
Other income and other (loss)/gain, net	其他收入及其他(虧損)/ 收益淨額	<b>(255)</b>	245
Selling and distribution expenses	銷售及分銷開支	<b>(6,738)</b>	(1,602)
Administrative expenses	行政開支	<b>(36,907)</b>	(11,077)
<b>Profit/(loss) before tax</b>	除稅前溢利/(虧損)	<b>117,788</b>	(1,956)
Income tax expense	所得稅開支	<b>(679)</b>	(371)
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)	<b>117,109</b>	(2,327)

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2018	2017
		二零一八年	二零一七年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<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 on translation of foreign operations	換算境外業務之匯兌差額	8,252	53
Other comprehensive income for the period	期內其他全面收益	8,252	53
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益/(虧損)總額</b>	<b>125,361</b>	<b>(2,274)</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>以下人士應佔期內溢利/(虧損)：</b>		
— Ordinary shareholders of the Company	— 本公司普通股持有人	112,023	(2,327)
— Non-controlling interests	— 非控制權益	5,086	-
		<b>117,109</b>	<b>(2,327)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>以下人士應佔期內全面收益/(虧損)總額：</b>		
— Ordinary shareholders of the Company	— 本公司普通股持有人	120,041	(2,274)
— Non-controlling interests	— 非控制權益	5,320	-
		<b>125,361</b>	<b>(2,274)</b>
<b>Earnings/(loss) per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利/(虧損)</b>		
Basic and diluted	基本及攤薄	<b>HK\$28.01 cents</b>	<b>HK\$(0.58) cents</b>
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# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

FOR THE NINE MONTHS ENDED 31 MARCH 2018

截至二零一八年三月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total
		Share capital	Share premium	Statutory reserve	Exchange reserve	Other reserve	Retained earnings	Total	Total
		股本	股份溢價	法定儲備	匯兌儲備	其他儲備	保留盈利	總計	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)			
At 1 July 2017 (audited)	於二零一七年七月一日 (經審核)	4,000	39,782	208	757	100	14,746	59,593	59,593
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	112,023	112,023	117,109
Exchange difference arising on translation of foreign operations (unaudited)	換算境外業務之匯兌差額 (未經審核)	-	-	-	8,018	-	-	8,018	8,252
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	8,018	-	112,023	120,041	125,361
Transfer to statutory reserve	轉撥至法定儲備	-	-	1,352	-	-	(1,352)	-	-
Acquisition of non-controlling interests	收購非控制權益	-	-	-	-	-	5,320	5,320	-
Reserve released upon disposal of a subsidiary	出售一間附屬公司時撥回的儲備	-	-	-	28	-	-	28	28
Changes in equity for the period	期內權益變動	-	-	1,352	8,046	-	115,991	125,389	125,389
At 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	4,000	39,782	1,560	8,803	100	130,737	184,982	184,982
At 1 July 2016 (audited)	於二零一六年七月一日 (經審核)	4,000	39,782	208	276	100	17,506	61,872	61,872
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	-	(2,327)	(2,327)	(2,327)
Exchange difference arising on translation of foreign operations (unaudited)	換算境外業務之匯兌差額 (未經審核)	-	-	-	53	-	-	53	53
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	-	53	-	(2,327)	(2,274)	(2,274)
At 31 March 2017 (unaudited)	於二零一七年三月三十一日 (未經審核)	4,000	39,782	208	329	100	15,179	59,598	59,598

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

FOR THE NINE MONTHS ENDED 31 MARCH 2018

截至二零一八年三月三十一日止九個月

Notes:

**(i) Statutory reserve**

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

**(ii) Exchange reserve**

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

**(iii) Other reserve**

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

附註：

**(i) 法定儲備**

根據中華人民共和國(「中國」)的相關企業法律及法規，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須維持在資本之最低25%。

**(ii) 匯兌儲備**

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

**(iii) 其他儲備**

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

# Notes to The 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附註

### 1. BASIS OF PREPARATION AND BASIS OF PRESENTATION

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

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the nine months ended 31 March 2018 are consistent with those adopted in the annual report for the year ended 30 June 2017 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the “New and Revised HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA that are adopted for the first time for the current period financial statements.

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

### 1. 編製基準及呈列基準

截至二零一八年三月三十一日止九個月的未經審核簡明綜合財務報表乃根據香港接納會計原則以及遵照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則第18章的適用披露條文編製。

編製截至二零一八年三月三十一日止九個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與截至二零一七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。

採納新訂及經修訂香港財務報告準則對截至二零一八年三月三十一日止九個月的未經審核簡明綜合財務報表並無重大影響，而該等截至二零一八年三月三十一日止九個月的未經審核簡明綜合財務報表所採用的會計政策亦無重大變動。



# Notes to The 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附註

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

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

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

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

### 1. 編製基準及呈列基準(續)

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

截至二零一八年三月三十一日止九個月的未經審核簡明綜合財務報表乃按歷史成本基準編製。

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

# Notes to The Unaudited Condensed Consolidated 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附註

### 2. REVENUE

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

### 2. 收入

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

### 3. PROFIT/(LOSS) BEFORE TAX

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

### 3. 除稅前溢利/(虧損)

本集團的除稅前溢利/(虧損)乃經扣除下列各項後達致：

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	489	122

# Notes to The 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附註

### 4. INCOME TAX EXPENSE

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

### 4. 所得稅開支

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

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current income tax:	當期所得稅：		
Hong Kong Profits Tax	香港利得稅	436	292
PRC Enterprise Income Tax	中國企業所得稅	243	79
Income tax expense for the period	期內所得稅開支	679	371

# Notes to The 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附註

### 5. EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

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

### 6. DIVIDENDS

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

### 5. 本公司擁有人應佔每股盈利／(虧損)

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

由於期內概無已發行具攤薄效應的潛在普通股，截至二零一八年及二零一七年三月三十一日止九個月的每股攤薄盈利與每股基本盈利相同。

### 6. 股息

截至二零一八年及二零一七年三月三十一日止期間，本公司並無宣派或派付任何股息。

# 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 nine months ended 31 March 2018 (2017: nil).

### INTRODUCTION

The Group is an integrated company specialising in (i) provision of the internet advertising agency services; (ii) provision of mobile payment technical support services; and (iii) the manufacture and sales of private label leather garments for its customers.

### BUSINESS REVIEW

#### Internet Advertising Agency Services

The internet has powered transformation and innovation of traditional sectors, driven by the improving telecommunication infrastructure, the growing internet user base and the introduction of the "Internet Plus" plan. Internet advertising, a booming sector combining advertising and the internet, has attracted an increasing number of advertisers by its distinctiveness such as broad audience, high accuracy and strong interaction. It has become a key advertising channel for advertisers, as demonstrated by the surging market size of internet marketing. According to the annual inventory data of the online advertising market published by iResearch in 2016, the online advertising market size in the PRC reached RMB290.7 billion in 2016, representing a year-on-year growth of 32.9%. Internet development in the PRC is expected to stay on the fast track in 2018, coupled with strong user stickiness and further unleashed potential of mobile internet marketing. With the online advertising market having a significant room for development and growth potential in the future, the mobile advertising segment is positioned to further attract a larger proportion of advertisers by its innovative and sophisticated offerings. The market size of internet advertising in the PRC is expected to exceed RMB500 billion in 2018, of which mobile internet advertising will account for more than RMB360 billion or nearly 73.6%. Mobile programmatic marketing, pan-entertainment marketing and we-media community marketing are expected to become the main stream of mobile marketing in the next few years.

### 中期股息

董事會不建議就截至二零一八年三月三十一日止九個月派付任何中期股息(二零一七年:無)。

### 簡介

本集團為一間綜合公司，專門從事(i)提供互聯網廣告代理服務；(ii)提供移動支付技術支持服務；及(iii)為客戶生產及銷售自有品牌的皮革服飾。

### 業務回顧

#### 互聯網廣告代理服務

隨著通信基礎設施的完善、網民規模的增長和「互聯網+」計劃的出台，互聯網帶動了傳統產業的變革和創新，廣告和互聯網相結合的互聯網廣告行業也在快速發展，互聯網廣告以其人群覆蓋度高、精準度高和互動性強等顯著特性吸引了越來越多廣告主，已成為廣告主的主要投放方式之一，互聯網營銷市場規模持續高速增長。根據艾瑞諮詢二零一六年度網絡廣告市場年度盤點數據，二零一六年度中國網絡廣告市場規模達到人民幣2,907億元，同比增長32.9%。預計二零一八年中國互聯網還會高速發展，用戶依賴程度加深，移動互聯網的營銷潛力將會進一步釋放，未來網絡廣告市場仍有較大發展空間並保持較快增長，而移動廣告產品的創新和成熟將會進一步吸引廣告主向移動廣告市場傾斜。預計二零一八年中國互聯網廣告市場規模將突破人民幣5,000億元，而移動互聯網廣告市場規模將突破人民幣3,600億元，佔互聯網廣告市場的份額接近73.6%，移動程序化營銷、泛娛樂營銷、自媒體社群營銷將成為未來幾年移動營銷發展的主流趨勢。

# Management Discussion and Analysis

## 管理層討論及分析

The advertising pattern is shifting from pay-for-media to pay-for-audience, driven by the rapidly evolving internet and advertising sector as well as the advancement in audience targeting technologies. Technology of demand-side platform (“DSP”) in the internet advertising sector has gradually become matured. As a systematic online advertising platform, DSP serves advertisers by facilitating their placing of advertisements on the internet or over mobile internet. DSP accommodates advertisers with a unified bidding and feedback framework in an easier way, allowing them to acquire quality advertising space promptly at reasonable prices for online advertisements transacted with multiple advertising platforms.

During the period, the Group successfully entered the domestic internet advertising market through its wholly-owned subsidiary, Horgos Dongrun Network Technology Company Limited\* (霍爾果斯東潤網絡科技有限公司) (“Dongrun Network”). Dongrun Network, an internet advertising service provider empowered by its self-developed DSP system, is committed to providing advertisers with accurate programmatic advertising services through marketing planning, media agency and programmatic purchase and data analysis. Focusing on internet advertising services, the company acquires media resources and services through purchase or exchange, and offers integrated and optimised media resources to advertisers to meet their marketing needs. Its internet-focused customer base includes Tencent, Fang.com (房天下), 37 Interactive Entertainment (三七互娛), Dianping.com (大眾點評), Renrenche.com (人人車) and Jiayuan.com (世紀佳緣), among other well-known names, in a wide range of segments such as e-commerce, online tourism, game, video, dating and automobile. During the period, Dongrun Network recorded a revenue of approximately HK\$173,349,000.

伴隨著互聯網和廣告業的飛速發展和人群定向技術的進步，廣告投放逐漸從購買媒體轉變為購買受眾的方向發展。互聯網廣告行業需求方平台(demand-side platform ([DSP]))技術逐漸成熟。DSP是一個系統，也是一種在線廣告平台，其服務於廣告主，幫助廣告主在互聯網或者移動互聯網上進行廣告投放，DSP可以使廣告主更簡單便捷地遵循統一的競價和反饋方式，對位於多家廣告交易平台的在線廣告，以合理的價格實時購買高質量的廣告庫存。

在期內，本集團通過全資附屬公司霍爾果斯東潤網絡科技有限公司(「東潤網絡」)，成功進入國內互聯網廣告市場。東潤網絡是一家擁有自主開發的DSP系統的互聯網廣告服務供應商，通過營銷策劃、媒介代理和程序化購買與數據分析，致力於為廣告主提供精準化、程序化的廣告投放服務。公司以經營互聯網廣告為核心業務，通過購買或者交換的模式獲得媒體資源和服務，並將獲取的媒體資源經過整合、優化提供給廣告主以滿足其營銷需求。公司的客戶以互聯網行業為主，覆蓋電子商務、在線旅遊、遊戲、視頻、交友、汽車等行業，主要客戶包括騰訊、房天下、三七互娛、大眾點評、人人車、世紀佳緣等知名企業。期內東潤網絡錄得約173,349,000港元的收入。

\* for identification only

# Management Discussion and Analysis

## 管理層討論及分析

During the period, the Group extended its presence in the mobile internet advertising market through its wholly-owned subsidiaries, Shenzhen Ai Wan Yue Technology Company Limited\* (深圳愛玩悅科技有限公司) and Horgos Sifan Information Technology Company Limited\* (霍爾果斯思凡信息科技有限公司) (collectively, referred as “Ai Wan Yue”). Ai Wan Yue mainly provides customers with App Stores optimisation services based on its proprietary technology, including improvement of App placements at App Stores, and provides customers with optimisation services of keyword search ranking and marketing services. During the period, Ai Wan Yue recorded a revenue of approximately HK\$22,803,000.

During the period, the Group successfully expanded its overseas internet advertising market through its wholly-owned subsidiary, Million Stars Internet Media Limited (“MSIM”). Through its proprietary internet advertising platform as well as global mainstream online platforms such as Facebook and Google, MSIM provides customers with access to global advertising, including big data support, integrated marketing solutions, localisation support and account stabilisation services. During the period, MSIM recorded a revenue of approximately HK\$50,094,000.

在期內，本集團通過全資附屬公司深圳愛玩悅科技有限公司及霍爾果斯思凡信息科技有限公司(以下合稱「愛玩悅」)發展移動互聯網廣告市場。愛玩悅主要是通過自有技術為客戶進行應用商店優化，包含對App在應用商店中的各種展示位置進行提升，為客戶提供關鍵詞搜索排名優化服務以及市場推廣服務。於期內愛玩悅錄得約22,803,000港元的收入。

在期內，本集團通過全資附屬公司萬星網絡傳媒有限公司(「萬星網絡」)成功拓展海外互聯網廣告市場。萬星網絡通過其自有的互聯網廣告平台和全球主流網絡平台Facebook以及Google為客戶提供覆蓋全球的廣告投放服務，包括為客戶提供大數據支持、整合營銷方案、本地化支持、穩定賬號等服務。期內萬星網絡錄得約50,094,000港元的收入。

\* for identification only

# Management Discussion and Analysis

## 管理層討論及分析

### Mobile Payment Technical Support Services

Shenzhen Xiangjiao Huyu Technology Company Limited\* (深圳市香蕉互娛科技有限公司) and Horgos Xiangjiao Chaoren Information Technology Company Limited\* (霍爾果斯香蕉超人信息科技有限公司), wholly-owned subsidiaries of the Group, are the leading integrated payment platforms in China focusing on providing one-stop mobile payment solutions for internet players. Accordingly, merchants can have a quick access to Alipay, WeChat, UnionPay and other payment channels and manage and track their orders. During the period, the Group's technical support services on mobile payment contributed a revenue of approximately HK\$38,461,000.

### Production and Sale of Leather Products Business

The Group is engaged in production and sale of leather garments through its wholly-owned subsidiaries, Perline Company Limited (柏麗發展有限公司) and Foshan Nanhai Shengli Leather Garment Co. Ltd.\* (佛山市南海盛麗皮衣有限公司), and most of its customers are middle to high-end leather fashion brands. For the nine months ended 31 March 2018, the order volume and sales revenue from the Group's customers of international fashion brands increased by approximately 25% as compared to the corresponding period of last year. During the period, the sales revenue from leather products amounted to approximately HK\$42,940,000.

### OUTLOOK

Looking ahead, the Group will seize the opportunities in the booming internet advertising sector to step up investments in internet advertising and technical support services on mobile payment, seeking to tap on new customers and revenue streams for delivering better returns to its shareholders.

\* for identification only

### 移動支付技術支持服務

本集團全資附屬公司深圳市香蕉互娛科技有限公司及霍爾果斯香蕉超人信息科技有限公司是國內領先的綜合支付平台，專注於為互聯網行業公司提供全套移動支付解決方案，商戶可以通過公司提供的通道，快速接入支付寶、微信和銀聯等支付渠道，並可以管理和跟蹤訂單。期內本集團提供移動支付技術支持服務錄得約38,461,000港元的收入。

### 皮革產品的生產和銷售業務

本集團通過全資附屬公司柏麗發展有限公司及佛山市南海盛麗皮衣有限公司從事生產及銷售皮革服飾業務，其客戶大部分為中高端的皮革服飾時裝品牌。截至二零一八年三月三十一日止九個月，本集團國際時尚品牌客戶的訂貨量和銷售收入較去年同期錄得約25%的增長。期內錄得皮革產品的銷售收入約42,940,000港元。

### 展望

本集團未來會抓住互聯網廣告行業飛速發展的機會，加大在互聯網廣告市場及移動支付技術支持服務市場的投資力度，努力拓展新的客戶與收入來源，為股東帶來更高回報。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

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

The Group has recorded a revenue of about HK\$336.5 million for the nine months ended 31 March 2018, representing an increase of about 875% as compared with about HK\$34.5 million for the nine months ended 31 March 2017.

The increase in sales in the nine months period ended 31 March 2018 is mainly due to revenue growth from new business segments, namely, provision of internet advertising agency services and mobile payment technical support services.

#### Cost of Sales and Gross Profit

Cost of sales mainly represents purchase costs of provision of internet advertising agency services, mobile payment technical support services and costs of raw materials, costs of accessories, labour costs, other manufacturing overheads.

The Group's cost of sales amounted to about HK\$174.8 million for the nine months ended 31 March 2018. Cost of sales rose by about 628% as compared with the cost of sales for the nine months ended 31 March 2017, mainly due to the costs incurred for internet advertising agency services and mobile payment technical support services.

#### 財務回顧

##### 收入

本集團的收入主要指 (i) 提供互聯網廣告代理服務；(ii) 提供移動支付技術支持服務；及 (iii) 生產及向高檔時裝品牌客戶銷售皮革服飾產品所產生的收入。

本集團截至二零一八年三月三十一日止九個月錄得收入約336,500,000港元，較截至二零一七年三月三十一日止九個月的約34,500,000港元增加約875%。

截至二零一八年三月三十一日止九個月期間的銷售增加主要由於新業務分部（即提供互聯網廣告代理服務及移動支付技術支持服務）收入提高。

##### 銷售成本及毛利

銷售成本主要指提供互聯網廣告代理服務和移動支付技術支持服務的採購成本、原材料成本、配件成本、勞工成本、其他製造費用。

本集團截至二零一八年三月三十一日止九個月的銷售成本約為174,800,000港元。銷售成本較截至二零一七年三月三十一日止九個月的銷售成本上升約628%，主要由於互聯網廣告代理服務以及移動支付技術支持服務所產生的成本所致。

# Management Discussion and Analysis

## 管理層討論及分析

Gross profit margin of about 48.0% for the nine months ended 31 March 2018 was higher comparing to the gross profit margin of about 30.4% for the nine months ended 31 March 2017, mainly due to high profit margins attributable to provision of internet advertising agency services as well as mobile payment technical support services.

### Other Income and Other Loss/Gain, net

Other income and other loss/gain, net mainly represents sundry income incidental to our business, principally including interest income, income from sales of scrap materials, net exchange differences and gain on disposal of a subsidiary, amounting to net loss of about HK\$0.3 million and net gain of HK\$0.2 million for the nine months ended 31 March 2018 and 2017, respectively. The movement was mainly in relation to the exchange loss during the period.

### Selling and Distribution Expenses

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

The selling and distribution expenses have increased from about HK\$1.6 million for the nine months ended 31 March 2017 to about HK\$6.7 million for the nine months ended 31 March 2018, representing a rise of about HK\$5.1 million.

The higher selling expenses were mainly due to the increase in salaries and wages expenses incurred for internet advertising agency services and mobile payment technical support services during the period.

截至二零一八年三月三十一日止九個月的毛利率約為48.0%，較截至二零一七年三月三十一日止九個月的毛利率約30.4%為高，主要由於提供互聯網廣告代理服務以及移動支付技術支持服務所產生的溢利率高所致。

### 其他收入及其他虧損／收益淨額

其他收入及其他虧損／收益淨額主要指與我們業務相關的雜項收入，主要包括利息收入、來自銷售廢料的收入、淨匯兌差額及出售一間附屬公司的收益，截至二零一八年及二零一七年三月三十一日止九個月，分別為虧損淨額約300,000港元及收益淨額200,000港元。該變動主要與期內匯兌虧損有關。

### 銷售及分銷開支

銷售及分銷開支主要包括營銷開支及物流費用。

銷售及分銷開支由截至二零一七年三月三十一日止九個月約1,600,000港元增加至截至二零一八年三月三十一日止九個月約6,700,000港元，即上升約5,100,000港元。

銷售開支增加乃主要由於期內互聯網廣告代理服務以及移動支付技術支持服務所產生的薪金及工資開支增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative Expenses

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

Administrative expenses have increased from about HK\$11.1 million for the nine months ended 31 March 2017 to about HK\$36.9 million for the nine months ended 31 March 2018, representing an increase of about HK\$25.8 million.

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

### Taxation

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

### Profit for the Period

The Group recorded a profit for the period of approximately HK\$117.1 million for the nine months ended 31 March 2018 and a loss of approximately HK\$2.3 million for the nine months ended 31 March 2017, respectively. The significant rise of approximately HK\$119.4 million in profit for the period was a result of significant growth in revenue and high profit margins of new business segments.

### 行政開支

行政開支主要包括薪金開支、租金及差餉以及其他辦公室行政開支。

行政開支由截至二零一七年三月三十一日止九個月約11,100,000港元增加至截至二零一八年三月三十一日止九個月約36,900,000港元，即增加約25,800,000港元。

行政開支增加乃主要歸因於薪金及工資以及辦公室行政開支上升。

### 稅項

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

### 期內溢利

本集團截至二零一八年三月三十一日止九個月及截至二零一七年三月三十一日止九個月分別錄得期內溢利約117,100,000港元及虧損約2,300,000港元。期內溢利大幅上升約119,400,000港元乃由於收入大幅增加及新業務分部溢利率高。

# 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 Mainland China.

The Group has maintained its funds at a sound and healthy financial resource level during the period under review. As at 31 March 2018, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$95.0 million (30 June 2017: HK\$42.6 million), the increase in which was mainly due to retained profits.

The Group's outstanding borrowings as at 31 March 2018 amounting to HK\$0.6 million (30 June 2017: HK\$ Nil) were principally denominated in RMB 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 of approximately HK\$185.0 million (at 30 June 2017: HK\$59.6 million) was approximately 0.32% as at 31 March 2018 (30 June 2017: Nil).

As at 31 March 2018 and 30 June 2017, there was no seasonality as to the Group's borrowing requirements and no committed borrowing facilities.

### Financial Management Policies

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

### 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內地的銀行。

於回顧期間內，本集團的資金維持於穩健的財務資源水平。於二零一八年三月三十一日，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95,000,000港元（二零一七年六月三十日：42,600,000港元），有關增長乃主要由於保留溢利所致。

於二零一八年三月三十一日，本集團的尚未償還借貸600,000港元（二零一七年六月三十日：零港元）主要以人民幣計值，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。於二零一八年三月三十一日，本集團的債務總額對權益比率（按計息借貸除以權益總額約185,000,000港元（於二零一七年六月三十日：59,600,000港元）計算）約為0.32%（二零一七年六月三十日：零）。

於二零一八年三月三十一日及二零一七年六月三十日，本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

### 財務管理政策

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

### Charge Over Assets of the Group

As at 31 March 2018, the Group's banking facilities were supported by pledged bank deposits of approximately HK\$1.0 million (30 June 2017: HK\$1.0 million).

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

由於本集團中國內地的買賣交易、貨幣資產及負債主要以人民幣計值，香港和海外的買賣交易、貨幣資產及負債主要以港元（本集團的營運及呈報貨幣）及美元（與港元掛鈎）計值，外匯風險對本集團的影響甚微，而外匯匯率變動於報告期間對日常營運並無任何重大不利影響。

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

### 本集團的資產質押

於二零一八年三月三十一日，本集團的銀行融資由已抵押銀行存款約1,000,000港元（二零一七年六月三十日：1,000,000港元）提供擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital Commitments and Contingent Liabilities

As at 31 March 2018, the Group did not have any significant capital commitment (30 June 2017: nil). As at 31 March 2018, the Group did not have any significant contingent liability (30 June 2017: nil).

### MATERIAL ACQUISITIONS AND DISPOSALS

On 5 September 2017, Beijing Dongrun Xindong Technology Limited\* ("Dongrun Xindong") (北京東潤欣動科技有限公司), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with the vendors, pursuant to which Dongrun Xindong has agreed to acquire and the vendors have agreed to sell, the entire equity interests in and all the assets of Beijing Dongrun Hudong Technology Company Limited\* (北京東潤互動科技有限公司) at a total consideration of RMB2,000,000. The acquisition was completed.

During the nine months ended 31 March 2018, the Group did not have any material disposal.

### 資本承擔及或然負債

於二零一八年三月三十一日，本集團並無任何重大資本承擔(二零一七年六月三十日：無)。於二零一八年三月三十一日，本集團並無任何重大或然負債(二零一七年六月三十日：無)。

### 重大收購及出售事項

於二零一七年九月五日，本公司間接全資附屬公司北京東潤欣動科技有限公司(「東潤欣動」)與賣方訂立買賣協議，據此，東潤欣動已同意收購，而賣方已同意出售於北京東潤互動科技有限公司的全部股權及所有資產，總代價為人民幣2,000,000元。該收購事項已經完成。

截至二零一八年三月三十一日止九個月，本集團並無任何重大出售事項。

\* for identification only

## Other Information 其他資料

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

As at 31 March 2018, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

#### (a) 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

於二零一八年三月三十一日，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：

#### (a) 於本公司股份的權益

Name of Director	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的 概約百分比	Note
董事姓名	身份	於股份之權益	概約百分比	附註
Mr. Zhu Yongjun 朱勇軍先生	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	2
Ms. Wang Fei 王菲女士	Beneficial owner 實益擁有人	40,000,000 (L)	10.00%	

## Other Information 其他資料

Notes:

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

Abbreviation: "L" stands for long position.

### (b) Interests in shares of associated corporation of the Company Long Positions in shares

附註：

- 於二零一八年三月三十一日，本公司有400,000,000股已發行股份。
- 於二零一八年三月三十一日，威景集團有限公司（「威景」）有100股已發行股份。威景為本公司控股公司。威景持有181,995,955股股份，佔本公司已發行股份總數之45.49%。威景由United Conquer Limited（「UCL」）及朱勇軍先生分別擁有70%及30%權益。

縮寫：「L」為好倉。

### (b) 於本公司相聯法團股份的權益

於股份的好倉

Name of Associated Corporation	Name of Director	Capacity/Nature of Interest	Number of Ordinary Shares	Percentage of Shareholdings/Registered Capital
相聯法團名稱	董事姓名	身份/權益性質	普通股數目	股權/註冊資本百分比
Power View Group Limited	Zhu Yongjun	Beneficial owner	30 Ordinary Shares of US\$1.00 each	30%
威景集團有限公司	朱勇軍	實益擁有人	30股普通股，每股1.00美元	

Save as disclosed above, as at 31 March 2018, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations that were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零一八年三月三十一日，本公司董事及主要行政人員概無在本公司或其任何相聯法團的股份、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或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或須根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉。



## Other Information 其他資料

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

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

### 主要股東的權益及淡倉

於二零一八年三月三十一日，就本公司董事所知，除本公司董事或主要行政人員外，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或登記於本公司根據證券及期貨條例第336條須予存置之登記冊內的權益或淡倉：

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的概約百分比	Note
股東名稱	身份	於股份之權益		附註
Power View Group Limited 威景集團有限公司	Beneficial owner 實益擁有人	181,995,955 (L)	45.49%	
United Conquer Limited	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	2
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC")	Beneficial owner 實益擁有人	50,000,000 (L)	12.50%	
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	181,995,955 (L)	45.49%	3
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account")	Investment manager 投資經理	50,000,000 (L)	12.50%	4
海富通—中國銀行海外1號QDII 資產管理計劃(「中銀管理計劃」)				
Shanghai Angell Asset Management Company Limited* ("Shanghai Angell")	Interest of controlled corporation	231,995,955 (L)	57.99%	5
上海昂巨資產管理有限公司 (「上海昂巨」)	受控法團權益			

## Other Information 其他資料

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company	Note
股東名稱	身份	於股份之權益	佔本公司已發行股本的概約百分比	附註
Zhongtian Urban Development Group Shanghai Equity Investment Fund Partnership (Limited Partnership)* ("Zhongtian Partnership")	Interest of controlled corporation	231,995,955 (L)	57.99%	6
中天城投集團上海股權投資基金合夥企業(有限合夥) (「中天合夥企業」)	受控法團權益			
Shanghai Tiger Platinum Equity Investment Fund Management Partnership (Limited Partnership)* ("Shanghai Tiger Platinum")	Interest of controlled corporation	231,995,955 (L)	57.99%	7
上海虎鉞股權投資基金管理合夥企業(有限合夥) (「上海虎鉞」)	受控法團權益			
Guiyang Jinrong Konggu Company Limited* ("Guiyang")	Interest of controlled corporation	231,995,955 (L)	57.99%	8
貴陽金融控股有限公司(「貴陽」)	受控法團權益			
Zhongtian Urban Development Group Limited* ("Zhongtian Group")	Interest of controlled corporation	231,995,955 (L)	57.99%	9
中天城投集團股份有限公司 (「中天集團」)	受控法團權益			
Jin Shiqi Guoji Holdings Company Limited* ("Jin Shiqi")	Interest of controlled corporation	231,995,955 (L)	57.99%	10
金世旗國際控股股份有限公司 (「金世旗」)	受控法團權益			
Mason Resources Finance Limited	Person having a security interest in shares	249,995,955 (L)	62.50%	
茂宸資源財務有限公司	於股份中擁有抵押權益的人士			
Mason Group Holdings Limited ("MGH")	Interest of controlled corporation	249,995,955 (L)	62.50%	11
茂宸集團控股有限公司 (「茂宸集團控股」)	受控法團權益			

## Other Information 其他資料

Notes:

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

Abbreviation: "L" stands for long position

附註：

1. 於二零一八年三月三十一日，本公司有400,000,000股已發行股份。
2. 上述UCL之視為股權乃透過其於威景之70%股權持有。
3. 上述上海胡桐之視為股權乃透過其於UCL之100%股權持有。
4. 上述中銀管理計劃之視為股權乃持作全權信託受託人，而上海胡桐為該全權信託創始人。
5. 上述上海昂巨之視為股權乃根據其透過普通合夥關係於上海胡桐供款之1%資本承擔持有。
6. 上述中天合夥企業之視為股權乃根據其透過合夥關係於上海胡桐向上海昂巨供款之49.5%資本承擔持有。
7. 上述上海虎鉑之視為股權乃其透過普通合夥關係於中天合夥企業供款之約0.05%資本承擔持有。
8. 上述貴陽之視為股權乃根據其透過有限合夥關係於上海虎鉑供款之80%資本承擔持有。
9. 上述中天集團之視為股權乃透過其於貴陽之100%股權持有。
10. 上述金世旗之視為股權乃透過其於中天集團之44.87%股權持有。
11. 上述茂宸集團控股之視為股權乃透過其全資附屬公司持有。

縮寫：「L」為好倉

### **DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS**

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

### **AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS**

The Audit Committee has been established in accordance with the GEM Listing Rules and comprises Mr. Chen Ce (Chairman), Ms. Chen Feng and Mr. Gao Shuo, all of them are independent non-executive Directors.

The Audit Committee has reviewed with the management this quarterly results report, including the unaudited consolidated results for the nine months ended 31 March 2018, prior to recommending them to the Board for approval.

### **董事及控股股東於競爭業務的權益**

截至二零一八年三月三十一日止九個月，董事並無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的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**

截至二零一八年三月三十一日止九個月，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。

### **審核委員會及審閱財務報表**

審核委員會已根據GEM上市規則成立，成員包括陳策先生(主席)、陳楓女士及高碩先生，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季度業績報告(包括截至二零一八年三月三十一日止九個月未經審核綜合業績)。

## Other Information 其他資料

The consolidated results for the nine months ended 31 March 2018 have not been audited by the Company's auditor.

截至二零一八年三月三十一日止九個月的綜合業績未經本公司核數師審核。

By order of the Board  
**Million Stars Holdings Limited**  
**Zhu Yongjun**  
Chairman

承董事會命  
萬星控股有限公司  
主席  
朱勇軍

Hong Kong, 9 May 2018

香港，二零一八年五月九日

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

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



Million Stars  
萬星控股

**MILLION STARS HOLDINGS LIMITED**

**萬星控股有限公司**