



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED 萬星控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8093



2018-2019

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 2019 (UNAUDITED)
截至二零一九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 2019, together with the unaudited comparative figures for the corresponding period in 2018 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」)截至二零一九年三月三十一日止九個月之未經審核簡明綜合業績連同二零一八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 2019

未經審核簡明綜合損益及其他全面收益表

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HKS'000	HKS'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Continuing operations	持續經營業務		
REVENUE	收入	227,362	293,596
Cost of sales	銷售成本	(190,006)	(146,410)
Gross profit	毛利	37,356	147,186
Other income and other gain/(loss), net	其他收入及其他收益／ (虧損)淨額	1,927	125
Selling and distribution expenses	銷售及分銷開支	(5,625)	(5,262)
Administrative expenses	行政開支	(28,499)	(26,577)
Profit from operations	經營業務溢利	5,159	115,472
Finance costs	財務成本	(463)	-
Profit before tax	除稅前溢利	4,696	115,472
Income tax expense	所得稅開支	(1,413)	(243)
Profit from continuing operations for the period	期內持續經營業務溢利	3,283	115,229
Discontinued operation	已終止經營業務		
(Loss)/Profit from discontinued operation, after tax for the period	期內已終止經營業務 除稅後(虧損)/溢利	(68)	1,880
Profit for the period	期內溢利	3,215	117,109

		Nine months ended 31 March 截至三月三十一日止九個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 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 on translation of foreign operations	換算境外業務之匯兌差額	(3,646)	8,252
Other comprehensive income for the period	期內其他全面收益	(3,646)	8,252
Total comprehensive income for the period	期內全面收益總額	(431)	125,361
Profit for the period attributable to:	以下人士應佔期內溢利：		
— Ordinary shareholders of the Company	— 本公司普通股持有人	3,215	112,023
— Non-controlling interests	— 非控制權益	-	5,086
		3,215	117,109
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
— Ordinary shareholders of the Company	— 本公司普通股持有人	(431)	120,041
— Non-controlling interests	— 非控制權益	-	5,320
		(431)	125,361
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
Basic and diluted	基本及攤薄		
From continuing and discontinued operation	來自持續經營及已終止經營業務		
From continuing operations	來自持續經營業務	HK\$0.80 cents 港仙 HK\$0.82 cents 港仙	HK\$28.01 cents 港仙 HK\$27.54 cents 港仙

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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 2019
截至二零一九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 非控制權益	Total
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Total	Total	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元 (note ii) (附註ii)	HK\$'000 千港元 (note iii) (附註iii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 July 2018 (audited)	於二零一八年七月一日 (經審核)	4,000	39,782	2,014	(2,239)	100	217,520	261,177	-	261,177
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	3,215	3,215	-	3,215
Exchange difference arising on translation of foreign operations (unaudited)	換算境外業務之匯兌差額 (未經審核)	-	-	-	(3,646)	-	-	(3,646)	-	(3,646)
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	(3,646)	-	3,215	(431)	-	(431)
Disposal of a subsidiary	出售一間附屬公司	-	-	(208)	-	-	208	-	-	-
Changes in equity for the period	期內權益變動	-	-	(208)	(3,646)	-	3,423	(431)	-	(431)
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	4,000	39,782	1,806	(5,885)	100	220,943	260,746	-	260,746
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	5,086	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	234	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	5,320	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	(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

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 2019

截至二零一九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

匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)產生之匯兌差額，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 2019 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 2019 are consistent with those adopted in the annual report for the year ended 30 June 2018 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the “New and Revised HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA that are adopted for the first time for the current period financial statements.

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 2019 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 2019.

1. 編製基準及呈列基準

截至二零一九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。

編製截至二零一九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二零一八年六月三十日止年度的年報所採用者貫徹一致，惟採納本期間財務報表首次採納由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「新訂及經修訂香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）則除外。

採納新訂及經修訂香港財務報告準則對截至二零一九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，而該等截至二零一九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 2019 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.

2. REVENUE

Revenue represents income from provision of internet advertising agency services.

3. PROFIT BEFORE TAX

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

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。

截至二零一九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。

2. 收入

收入指提供互聯網廣告代理服務所得。

3. 除稅前溢利

本集團的除稅前溢利乃經扣除下列各項後達致：

	Nine months ended 31 March	
	截至三月三十一日止九個月	
	2019	2018
	二零一九年	二零一八年
	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	1,114	489
物業、廠房及設備折舊		

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% (2018: 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% (2018: 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% (二零一八年：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% (二零一八年：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	
		2019	2018
		二零一九年	二零一八年
		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	1,413	436
PRC Enterprise Income Tax	中國企業所得稅	-	243
Income tax expense for the period	期內所得稅開支	1,413	679

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. DISCONTINUED OPERATION

On 18 February 2019, the Company entered into a sales and purchase agreement with the purchaser, pursuant to which the Company agreed to sell and the purchaser agreed to acquire the entire interest in Odella International Limited (“Odella”) at a total consideration of HK\$10,000,000. Odella and its subsidiaries (the “Odella Group”) carried out all of the leather products business and was regarded as a discontinued operation.

The results from the discontinued operation for the period from 1 July 2018 to 18 February 2019 (date of disposal) are set out below.

5. 已終止經營業務

於二零一九年二月十八日，本公司與買方訂立買賣協議，據此，本公司同意出售及買方同意收購Odella International Limited (「Odella」)的全部權益，總代價為10,000,000港元。Odella及其附屬公司(「Odella集團」)進行所有皮革產品業務，並被視為已終止經營業務。

於二零一八年七月一日至二零一九年二月十八日(出售日期)期間來自已終止經營業務的業績載列如下。

		1.7.2018 to 18.02.2019 二零一八年 七月一日至 二零一九年 二月十八日 HK\$'000 千港元
Loss from leather products business during the period	期內皮革產品業務的虧損	(1,677)
Gain on disposal of leather products business	出售皮革產品業務的收益	1,609
		(68)

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. DISCONTINUED OPERATION (Continued)

Accordingly, the leather products business was classified as a discontinued operation and the related results for the nine months ended 31 March 2019 were as follows:

5. 已終止經營業務(續)

因此，皮革產品業務獲分類為已終止經營業務，而截至二零一九年三月三十一日止九個月之有關業績如下：

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	營業額	37,229	42,940
Cost of sales	銷售成本	(24,226)	(28,438)
Gross profit	毛利	13,003	14,502
Other income and other gain/(loss), net	其他收入及其他收益／(虧損)，淨額	472	(380)
Selling and distribution expenses	銷售及分銷開支	(1,140)	(1,476)
Administrative expenses	行政開支	(13,987)	(10,330)
(Loss)/profit before taxation	除稅前(虧損)／溢利	(1,652)	2,316
Income tax expense	所得稅開支	(25)	(436)
(Loss)/profit from discontinued operation for the period	期內來自已終止經營業務的(虧損)／溢利	(1,677)	1,880

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. DISCONTINUED OPERATION (Continued)

The net assets of Odella Group at the date of disposal were as follow:

5. 已終止經營業務(續)

於出售日期，Odella集團之資產淨值如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Net assets are disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	514
Bank and cash balances	銀行及現金結餘	11,274
Trade and other receivables	貿易及其他應收款項	2,979
Inventories	存貨	4,384
Trade and other payables	貿易及其他應付款項	(9,896)
Current tax liabilities	當期稅項負債	(859)
Deferred tax liabilities	遞延稅項負債	(5)
		8,391
Gain on disposal	出售收益	1,609
		10,000
Total consideration	總代價	

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

6. EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

From Continuing and Discontinued Operations

The calculation of the basic earning per share attributable to the owners of the Company is based on the following data:

(a) Basic earning per share

6. 本公司擁有人應佔每股盈利

來自持續經營及已終止經營業務

本公司擁有人應佔每股基本盈利乃依下列數據計算：

(a) 每股基本盈利

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
For continuing and discontinued operations:	持續經營及已終止經營業務：		
Profit for the purposes of basic earning per share	就計算每股基本盈利之溢利	3,215	112,023
For continuing operations:	持續經營業務：		
Profit for the purposes of basic earning per share	就計算每股基本盈利之溢利	3,283	110,143
For discontinued operation:	已終止經營業務：		
(Loss)/earning for the purposes of basic (loss)/earning per share	就計算每股基本(虧損)/盈利之(虧損)/盈利	(1,677)	1,880

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

6. EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

From Continuing and Discontinued Operations (Continued)

The calculation of the basic earning per share attributable to the owners of the Company is based on the following data: (Continued)

(a) Basic earning per share (Continued)

6. 本公司擁有人應佔每股盈利 (續)

來自持續經營及已終止經營業務 (續)

本公司擁有人應佔每股基本盈利乃依下列數據計算：(續)

(a) 每股基本盈利 (續)

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Number of shares:	股份數目：		
Number of ordinary shares for the purposes of basic earning per share	就每股基本盈利之普通股數目	400,000	400,000
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/earning per share for the discontinued operation attributable to owners of the Company	本公司擁有人應佔已終止經營業務每股(虧損)/盈利		
- Basic	- 基本	(0.42)	0.47

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

6. EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued) From Continuing and Discontinued Operations (Continued)

- (b) The diluted earnings per Share for the nine months ended 31 March 2019 and 2018 are equal to the basic earnings per Share as there were no dilutive potential ordinary Shares in issue during the period.

7. DIVIDENDS

The Company has not declared or paid any dividends during the period ended 31 March 2019 and 2018.

6. 本公司擁有人應佔每股盈利 (續)

來自持續經營及已終止經營業務 (續)

- (b) 由於期內概無已發行具攤薄效應的潛在普通股，截至二零一九年及二零一八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。

7. 股息

截至二零一九年及二零一八年三月三十一日止期間，本公司並無宣派或派付任何股息。

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INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the nine months ended 31 March 2019 (2018: nil).

INTRODUCTION

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

BUSINESS REVIEW

Internet Advertising Agency Services

The Group provides the internet advertising agency services through its wholly-owned subsidiaries, Beijing Dongrun Hudong Technology Company Limited* (北京東潤互動科技有限公司) and Horgos Dongrun Network Technology Company Limited* (霍爾果斯東潤網絡科技有限公司) (collectively, referred as “**Dongrun Network**”) in the PRC. Dongrun Network, an internet advertising service provider empowered by its self-developed DSP system, is committed to providing advertisers with accurate programmatic advertising services through marketing planning, media agency and programmatic purchase and data analysis. Focusing on internet advertising services, the company acquires media resources and services through purchase or exchange, and offers integrated and optimised media resources to advertisers to meet their marketing needs. Its internet focused customer base includes Tencent, Jinri Toutiao (今日頭條), Dianping.com (大眾點評), among other well-known names, in a wide range of segments such as e-commerce, online tourism, game, video, dating and automobile. During the period, Dongrun Network achieved an operating income of approximately HK\$185 million.

中期股息

董事會不建議就截至二零一九年三月三十一日止九個月派付任何中期股息(二零一八年：無)。

簡介

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

業務回顧

互聯網廣告代理服務

本集團通過全資附屬公司北京東潤互動科技有限公司及霍爾果斯東潤網絡科技有限公司(以下合稱「東潤網絡」)，在國內提供互聯網廣告代理服務。東潤網絡是一家擁有自主開發的DSP系統的互聯網廣告服務商，通過營銷策劃、媒介代理和程式化購買與數據分析，致力於為廣告主提供精準化、程式化的廣告投放。公司以經營互聯網廣告為核心業務，通過購買或者交換的模式獲得媒體資源和服務，並將獲取的媒體資源經過整合、優化提供給廣告主以滿足其營銷需求。公司的客戶以互聯網行業為主，覆蓋電子商務、在綫旅遊、遊戲、視頻、交友、汽車等行業，主要客戶包括騰訊、今日頭條、大眾點評等知名企業。期內東潤網絡實現約185,000,000港元的營業收入。

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

During the period, the Group developed its overseas internet advertising market through its wholly-owned subsidiary, Million Stars Internet Media Limited (“**MSIM**”). Through its proprietary internet advertising platform as well as global mainstream online platforms such as Facebook and Yahoo, MSIM provides customers with access to global advertising, including big data support, integrated marketing solutions, localisation support and account stabilisation services. During the period, MSIM recorded an operating income of approximately HK\$39 million.

Mobile Payment Technical Support Service

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

Production and Sale of Leather Products Business

The Group was engaged in manufacturing and sales of leather products through its wholly-owned subsidiaries, Perline Company Limited (柏麗發展有限公司) and Foshan Nanhai Shengli Leather Garment Co. Ltd.* (佛山市南海盛麗皮衣有限公司), and most of its major customers are middle to high-end leather fashion brands. The profit generated from the leather products business is declining as a result of unfavourable market conditions and price competition, and the leather products business was stagnant and recorded a net loss. In order to prevent further loss, streamline our businesses and increase our overall performance and prospects, the Group decided to dispose of the leather products business.

* for identification only

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

期內，本集團通過全資附屬公司萬星網絡傳媒有限公司(「**萬星網絡**」)發展海外互聯網廣告市場。萬星網絡通過其自有的互聯網廣告平台和全球主流網絡平台Facebook以及雅虎為客戶提供覆蓋全球的廣告投放服務，包括為客戶提供大數據支援、整合營銷方案、本地化支持、穩定賬號等服務。期內萬星網絡錄得約39,000,000港元的營業收入。

移動支付技術支持服務

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

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產品業務，其主要客戶大部分為中高端價格的皮革服飾時裝品牌。由於市況惡化及價格競爭，皮革產品業務產生的溢利不斷下滑，皮革產品業務停滯不前且錄得淨虧損。為防止進一步虧損、精簡我們的業務及提高我們的整體表現及前景，本集團決定出售皮革產品業務。

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OUTLOOK

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

FINANCIAL REVIEW Revenue

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

The Group has recorded a revenue of about HK\$227 million for the nine months ended 31 March 2019, representing an decrease of about 23% as compared with about HK\$294 million for the nine months ended 31 March 2018.

The decrease in sales in the nine months period ended 31 March 2018 is mainly due to the suspension of provision of mobile payment technical support services and shrink of mobile internet advertising business in Mainland China in order to avoid any possible operation or policy risks.

Cost of Sales and Gross Profit

Cost of sales mainly represents purchase costs of provision of internet advertising agency services during the period.

The Group's cost of sales amounted to about HK\$190 million for the nine months ended 31 March 2019. Cost of sales rose by about 30% as compared with the cost of sales for the nine months ended 31 March 2018.

Gross profit margin of about 16% for the nine months ended 31 March 2019 was lower comparing to the gross profit margin of about 50% for the nine months ended 31 March 2018, mainly attributable to the narrow profit margins of provision of internet advertising agency services in Mainland China.

展望

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

財務回顧 收入

本集團的收入主要指提供互聯網廣告代理服務所產生的收入。

本集團截至二零一九年三月三十一日止九個月錄得收入約227,000,000港元，較截至二零一八年三月三十一日止九個月的約294,000,000港元減少約23%。

截至二零一八年三月三十一日止九個月期間的銷售減少主要由於於中國內地暫停提供移動支付技術支持服務及縮減移動互聯網廣告業務以避免任何可能的運營或政策風險所致。

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之購買成本。

本集團截至二零一九年三月三十一日止九個月的銷售成本約為190,000,000港元。銷售成本較截至二零一八年三月三十一日止九個月的銷售成本上升約30%。

截至二零一九年三月三十一日止九個月的毛利率約為16%，較截至二零一八年三月三十一日止九個月的毛利率約50%為低，主要由於於中國內地提供互聯網廣告代理服務的利潤率收窄所致。

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Other Income and Other Gain/Loss, net

Other income and other gain/loss, net mainly represents sundry income incidental to our business, principally including interest income, net exchange differences and the reversal of allowance of doubtful debts and were approximately HK\$2 million and HK\$0.1 million for the nine months ended 31 March 2019 and 2018, respectively.

Selling and Distribution Expenses

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

The selling and distribution expenses have slightly increased from about HK\$5.3 million for the nine months ended 31 March 2018 to about HK\$5.6 million for the nine months ended 31 March 2019.

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

Administrative Expenses

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

Administrative expenses have increased from about HK\$27 million for the nine months ended 31 March 2018 to about HK\$28 million for the nine months ended 31 March 2019, representing an increase of about HK\$1 million.

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

其他收入及其他收益／虧損淨額

其他收入及其他收益／虧損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、淨匯兌差額及呆賬撥備撥回，截至二零一九年及二零一八年三月三十一日止九個月，分別為約2,000,000港元及100,000港元。

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二零一八年三月三十一日止九個月約5,300,000港元輕微增加至截至二零一九年三月三十一日止九個月約5,600,000港元。

銷售開支增加乃主要由於期內互聯網廣告代理服務所產生的薪金及工資開支增加所致。

行政開支

行政開支主要包括薪金開支、租金及差餉以及其他辦公室行政開支。

行政開支由截至二零一八年三月三十一日止九個月約27,000,000港元增加至截至二零一九年三月三十一日止九個月約28,000,000港元，即增加約1,000,000港元。

行政開支增加乃主要歸因於薪金及工資以及辦公室行政開支上升。

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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\$3 million and HK\$117 million for the nine months ended 31 March 2019 and 2018 respectively. The significant drop of approximately HK\$114 million in profit for the period was a result of the narrow profit margin of the provision of internet advertising agent services and a decrease in net profit arising from the mobile payment technical support services.

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 2019, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$33 million (30 June 2018: HK\$114 million), the decrease in which was mainly due to the repayment of amount due to a shareholder.

The Group was offered banking facilities amounting to HK\$31 million (30 June 2018: Nil). As at 31 March 2019, the Group's total bank borrowings were HK\$12 million (30 June 2018: Nil) and the variable interest-rate bank borrowings carry interest ranging from 5.48% to 5.63% per annum for the nine months ended 31 March 2019 (nine months ended 31 March 2018: Nil).

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

本集團截至二零一九年及二零一八年三月三十一日止九個月分別錄得期內溢利約3,000,000港元及117,000,000港元。期內溢利大幅下降約114,000,000港元乃由於提供互聯網廣告代理服務的利潤率收窄及移動支付技術支持服務產生的純利減少。

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建的財務資源水平。於二零一九年三月三十一日，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33,000,000港元(二零一八年六月三十日：114,000,000港元)，有關減少乃主要由於償還應付一名股東款項所致。

本集團獲得銀行融資31,000,000港元(二零一八年六月三十日：無)。於二零一九年三月三十一日，本集團的銀行借貸總額為12,000,000港元(二零一八年六月三十日：無)，截至二零一九年三月三十一日止九個月，浮動利率銀行借貸按年利率介乎5.48%至5.63%計息(截至二零一八年三月三十一日止九個月：無)。

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The Group has also borrowed unsecured loan from third party in principal amount of HK\$10 million (30 June 2018: Nil). The loan bears fixed rate at 3% per annum.

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

Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity was approximately 9% as at 31 March 2019 (30 June 2018: 0.19%).

As at 31 March 2019 and 30 June 2018, 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.

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.

本集團亦已向第三方借取本金額為10,000,000港元的無抵押貸款(二零一八年六月三十日：無)。該貸款按固定年利率3%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。

於二零一九年三月三十一日，本集團的債務總額對權益比率(按計息借貸除以權益總額計算)約為9%(二零一八年六月三十日：0.19%)。

於二零一九年三月三十一日及二零一八年六月三十日，本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

財務管理政策

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

現金一般會存放於香港及中國內地的銀行，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。

Management Discussion and Analysis

管理層討論及分析

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 2019, the Group's banking facilities were supported by pledged bank deposits of approximately HK\$8 million (30 June 2018: HK\$1 million).

Capital Commitments and Contingent Liabilities

As at 31 March 2019, the Group did not have any significant capital commitment (30 June 2018: nil). As at 31 March 2019, the Group did not have any significant contingent liability (30 June 2018: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

On 18 February 2019, the Company entered into a sales and purchase agreement with the purchaser, pursuant to which the Company agreed to sell and the purchaser agreed to acquire the entire issued share capital of Odella International Limited ("Odella") at a total consideration of HK\$10,000,000. The disposal was completed. Please refer to the announcement published on 18 February, 2019 for details.

During the nine months ended 31 March 2019, the Group did not have any material acquisition.

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

於二零一九年三月三十一日，本集團的銀行融資由已抵押銀行存款約8,000,000港元（二零一八年六月三十日：1,000,000港元）提供擔保。

資本承擔及或然負債

於二零一九年三月三十一日，本集團並無任何重大資本承擔（二零一八年六月三十日：無）。於二零一九年三月三十一日，本集團並無任何重大或然負債（二零一八年六月三十日：無）。

重大收購及出售事項

於二零一九年二月十八日，本公司與買方訂立買賣協議，據此，本公司同意出售及買方同意收購Odella International Limited（「Odella」）的全部已發行股本，總代價為10,000,000港元。該出售事項已完成。詳情請參閱於二零一九年二月十八日刊發之公告。

於截至二零一九年三月三十一日止九個月，本集團並無任何重大收購事項。

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 2019, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

Interests in Shares of the Company

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

Notes:

- As at 31 March 2019, the Company had 400,000,000 Shares in issue.
- As at 31 March 2019, Power View Group Limited ("PVG") had 100 shares in issue. 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.

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

於二零一九年三月三十一日，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：

於本公司股份的權益

附註：

- 於二零一九年三月三十一日，本公司有400,000,000股已發行股份。
- 於二零一九年三月三十一日，威景集團有限公司（「威景」）有100股已發行股份。威景持有181,995,955股股份，佔本公司已發行股份總數之45.49%。威景由United Conquer Limited（「UCL」）及朱勇軍先生分別擁有70%及30%權益。

縮寫：「L」為好倉。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, 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

於二零一九年三月三十一日，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
上海虎鉑股權投資基金管理合夥企業(有限合夥) (「上海虎鉑」)	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	221,995,955 (L)	55.50%	
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	221,995,955 (L)	55.50%	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 2019, 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. 於二零一九年三月三十一日，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

Other Information 其他資料

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the nine months ended 31 March 2019, 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 2019, 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. Ji Fang 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

截至二零一九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

截至二零一九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)、計芳女士及高碩先生，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 2019 have not been audited by the Company's auditor.

By Order of the Board
Million Stars Holdings Limited
Zhu Yongjun
Chairman

Hong Kong, 10 May 2019

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

截至二零一九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。

承董事會命
萬星控股有限公司
主席
朱勇軍

香港，二零一九年五月十日

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



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED
萬星控股有限公司