

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



# 萬星控股

**MILLION STARS HOLDINGS LIMITED**

**萬星控股有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：8093)

截至二零二零年三月三十一日止九個月  
第三季度業績公告

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。

本公告的資料乃遵照《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」)願就本公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，本公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，足以令致本公告所載任何陳述或本公告產生誤導。

本公司董事會(「董事會」)欣然宣佈本公司及其附屬公司截至二零二零年三月三十一日止九個月之未經審核綜合業績(「第三季度業績」)。本公告載列本公司2019/2020第三季度報告全文，符合GEM上市規則披露第三季度業績初步公告附載之資料的相關規定。

承董事會命  
萬星控股有限公司  
主席  
朱勇軍

香港，二零二零年五月十一日

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

本公告將由其刊登之日起計最少一連七天於GEM網站<http://www.hkgem.com>之「最新公司公告」網頁及本公司網站<http://www.millionstars.hk>內刊登。

## 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。

# 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 Changes in Equity**  
未經審核簡明綜合權益變動表
- 07      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
- 19      Management Discussion and Analysis**  
管理層討論及分析
- 27      Other Information**  
其他資料

# Quarterly Results

## 季度業績

FOR THE PERIOD ENDED 31 MARCH 2020 (UNAUDITED)  
截至二零二零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 2020, together with the unaudited comparative figures for the corresponding period in 2019 as follows:

萬星控股有限公司董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(「**本集團**」)截至二零二零年三月三十一日止九個月之未經審核簡明綜合業績連同二零一九年同期之未經審核比較數字如下：

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

For the nine months ended 31 March 2020

### 未經審核簡明綜合損益及其他全面收益表

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HKS' 000	HKS' 000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
<b>Continuing operations</b>	持續經營業務		
<b>REVENUE</b>	收入	<b>368,376</b>	227,362
Cost of sales	銷售成本	<b>(356,967)</b>	(190,006)
<b>Gross profit</b>	毛利	<b>11,409</b>	37,356
Other income, gains/(losses), net	其他收入、收益／ (虧損)淨額	<b>1,292</b>	1,927
Selling and distribution expenses	銷售及分銷開支	<b>(3,448)</b>	(5,625)
Administrative expenses	行政開支	<b>(25,074)</b>	(28,499)
Reversal of impairment losses on trade and other receivables, net	撥回貿易及其他應收款項 減值虧損淨額	<b>41,287</b>	-
<b>Profit from operations</b>	經營業務溢利	<b>25,466</b>	5,159
Finance costs	財務成本	<b>(3,805)</b>	(463)
Share of profit of an associate	應佔一間聯營公司溢利	<b>4</b>	-
<b>Profit before tax</b>	除稅前溢利	<b>21,665</b>	4,696
Income tax expense	所得稅開支	<b>(96)</b>	(1,413)
<b>Profit from continuing operations for the period</b>	期內持續經營業務溢利	<b>21,569</b>	3,283

# Quarterly Results

## 季度業績

FOR THE PERIOD ENDED 31 MARCH 2020 (UNAUDITED)  
截至二零二零年三月三十一日止期間(未經審核)

		Nine months ended 31 March 截至三月三十一日止九個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Discontinued operation</b> (Loss)/Profit from discontinued operation, after tax for the period	已終止經營業務 期內已終止經營業務 除稅後(虧損)/溢利		- (68)
Profit for the period	期內溢利		21,569 3,215
<b>Other comprehensive income</b> <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益 其後可能重新分類至損益 的項目:		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額		(6,722) (3,646)
Other comprehensive income for the period	期內其他全面收益		(6,722) (3,646)
<b>Total comprehensive income for the period</b>	期內全面收益 總額		14,847 (431)
<b>Profit for the period attributable to:</b>	以下人士應佔期內 溢利:		
— Ordinary shareholders of the Company	— 本公司普通股持有人		21,569 3,215
— Non-controlling interests	— 非控制權益		- -
			21,569 3,215
<b>Total comprehensive income for the period attributable to:</b>	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		14,847 (431)
— Non-controlling interests	— 非控制權益		- -
			14,847 (431)
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股 盈利	7	
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		- HK\$0.80 cents 港仙
From continuing operations	來自持續經營業務		HK\$5.14 cents 港仙 HK\$0.82 cents 港仙

# 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 2020  
截至二零二零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						
		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 總計
		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
At 1 July 2019 (audited)	於二零一九年七月一日 (經審核)	4,000	39,782	1,806	(11,305)	-	175,582	209,865
Subscription of new shares	認購新股份	200	4,800	-	-	-	-	5,000
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	21,569	21,569
Exchange difference arising on translation of foreign operations (unaudited)	換算境外業務之匯兌差額 (未經審核)	-	-	-	(6,722)	-	-	(6,722)
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	(6,722)	-	21,569	14,847
Changes in equity for the period	期內權益變動	200	4,800	-	(6,722)	-	21,569	19,847
At 31 March 2020 (unaudited)	於二零二零年三月三十一日 (未經審核)	4,200	44,582	1,806	(18,027)	-	197,151	229,712
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
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	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)
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	(3,646)	-	3,215	(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)
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

# 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 2020

截至二零二零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

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

The unaudited condensed consolidated financial statements for the nine months ended 31 March 2020 have been prepared on the historical cost basis.

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

The accounting policies adopted for this unaudited condensed consolidated financial information are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

### 1. 編製基準及呈列基準

截至二零二零年三月三十一日止九個月的本未經審核簡明綜合財務資料乃根據香港會計師公會頒佈的所有適用香港財務報告準則（「**香港財務報告準則**」，為所有個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋的統稱）以及香港公司條例及聯交所GEM證券上市規則（「**GEM上市規則**」）的適用披露規定編製。未經審核簡明綜合財務資料並無載入年度財務報表所規定的所有資料及披露，故應與本公司截至二零一九年六月三十日止年度的年報一併閱讀。

截至二零二零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。

除採用下列新訂及經修訂準則外，本未經審核簡明綜合財務資料採用的會計政策與上一個財政年度所用者一致。

# 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)

#### New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies as a result of adopting Hong Kong Financial Reporting Standard (the “HKFRS”) 16 “Leases”. The impact of the adoption of the leasing standard and the new accounting policies are disclosed in note 2 below.

The Group has not applied any new and revised HKFRSs that are not yet effective for the current period. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 2. CHANGES IN ACCOUNTING POLICIES

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations. HKFRS 16 introduces a single on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group applied HKFRS 16 using the simplified transition approach and did not restate comparative amounts for the year prior to first adoption.

### 1. 編製基準及呈列基準 (續)

#### 本集團採用的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間，且本集團因採用香港財務報告準則（「香港財務報告準則」）第16號「租賃」須變更其會計政策。採用租賃準則及新會計政策的影響披露於下文附註2。

本集團並無應用任何於本期間尚未生效的新訂及經修訂香港財務報告準則。並無其他尚未生效且預計於當前或未來報告期間將對本集團及可預見未來交易產生重大影響的準則。

### 2. 會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。香港財務報告準則第16號就承租人引入資產負債表內單一會計處理模式。因此，本集團作為承租人已確認使用權資產（即其使用相關資產的權利）及租賃負債（即其作出租賃付款的責任）。

本集團採用簡化過渡法應用香港財務報告準則第16號，並無重列首次採納前一年的比較金額。

# 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

### 2. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019. Such contracts will be reassessed unless the terms and conditions of the contracts are subsequently changed.

### 2. 會計政策變動(續)

#### (a) 租賃定義

此前，本集團於合約開始時根據國際財務報告詮釋委員會第4號釐定安排是否包含租賃以釐定安排是否為租賃或包含租賃。本集團現根據租賃新定義評估合約是否為租賃或包含租賃。根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

於過渡至香港財務報告準則第16號時，本集團選擇應用實際權宜方法繼續沿用交易為租賃之評估。其僅將香港財務報告準則第16號應用於先前識別為租賃的合約。根據香港會計準則第17號及國際財務報告詮釋委員會第4號未識別為租賃的合約並無予以重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於二零一九年七月一日或之後訂立或變更的合約。除非合約的條款及條件隨後出現變動，否則此類合約將予以重新評估。

# 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. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) As a lessee

The Group leases office and equipment. As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

#### Significant accounting policies

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right-of-use assets is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

### 2. 會計政策變動(續)

#### (b) 作為承租人

本集團租賃辦公室及設備。作為承租人，本集團先前根據其對租賃是否已轉讓所有權的絕大部分風險及回報作出的評估，將租賃分類為經營或融資租賃。根據香港財務報告準則第16號，本集團就大部分租賃確認使用權資產及租賃負債。

#### 主要會計政策

本集團於租賃開始日期確認一項使用權資產及一項租賃負債。使用權資產初步按成本及其後按成本減任何累計折舊及減值虧損計量，並就租賃負債若干重新計量作出調整。使用權資產乃按直線法於資產可使用年期與租期(以較短者為準)內折舊。

租賃負債初步按租賃開始日期時尚未支付的租賃付款的現值計量，並使用租賃內含利率貼現，或倘利率無法確定，則使用本集團的增量借貸利率計算。一般而言，本集團使用其增量借貸利率作為貼現率。

# 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. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) As a lessee (Continued)

##### Significant accounting policies (Continued)

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

##### Transition

Previously, the Group classified office and equipment leases as operating leases under HKAS 17. These include office premises and staff quarters. The leases typically run for a period of one to five years.

### 2. 會計政策變動(續)

#### (b) 作為承租人(續)

##### 主要會計政策(續)

租賃負債其後按租賃負債的利息成本增加及按已支付租賃付款減少。當由指數或利率變動引起的未來租賃付款變動、剩餘價值擔保項下預期應付金額估計變動、對購買或延期權是否合理確定行使或終止權是否合理確定不予行使的評估變動(如適用)，本集團會重新計量租賃負債。

本集團已運用判斷釐定其為承租人的部分租賃合約(包含重續權)的租賃期。對本集團是否合理確定行使有關選擇權的評估會影響租賃期，其對已確認的租賃負債及使用權資產金額亦有重大影響。

##### 過渡

本集團過往根據香港會計準則第17號將辦公室及設備租賃分類為經營租賃。其包括辦公室物業及員工宿舍。租賃通常為期一至五年。

# 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. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (b) As a lessee (Continued) Significant accounting policies (Continued)

##### Transition (Continued)

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 July 2019. Right-of-use assets are measured at either:

- their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application — the Group applied this approach to its largest property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments — the Group applied this approach to all other leases.

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

### 2. 會計政策變動(續)

#### (b) 作為承租人(續) 主要會計政策(續)

##### 過渡(續)

於過渡時，就根據香港會計準則第17號分類為經營租賃的租賃而言，租賃負債按餘下租賃付款的現值計量，並根據本集團於二零一九年七月一日的增量借貸利率貼現。使用權資產會按以下其中一種方式計量：

- 按其賬面值計量，猶如香港財務報告準則第16號自開始日期起已獲應用，並使用承租人於首次應用日期的增量借貸利率貼現 — 本集團為其最大物業租賃應用此方法；或
- 按相等於租賃負債的金額計量，並根據任何預付或應計租賃付款的金額進行調整 — 本集團對所有其他租賃應用此方法。

本集團應用香港財務報告準則第16號於過往根據香港會計準則第17號分類為經營租賃的租賃時使用以下實際權宜方法。

- 對於租賃期少於12個月的租賃，應用豁免不確認使用權資產及負債。
- 於首次應用日期計量使用權資產時不包括初始直接成本。
- 倘合約包含延長或終止租賃的選擇權，則於事後釐定租賃期。

# 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. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) Impacts of financial statements

##### Impact on transition

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained earnings. The change in accounting policy affected the following items on the condensed consolidated statement of financial position (increase/(decrease)) as at 1 July 2019 is summarised below.

### 2. 會計政策變動(續)

#### (c) 對財務報表的影響 過渡的影響

於過渡至香港財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債，並於保留盈利確認差額。會計政策變動對於二零一九年七月一日簡明綜合財務狀況表的下列項目(增加/(減少))的影響概述如下。

		1 July 2019 二零一九年 七月一日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>	
Right-of-use asset	使用權資產	22,725
Total assets	資產總值	22,725
<b>Liabilities</b>	<b>負債</b>	
Lease liabilities	租賃負債	22,725
Total liabilities	負債總額	22,725

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 July 2019. The weighted-average rate applied is 5%.

於計量分類為經營租賃的租賃的租賃負債時，本集團以二零一九年七月一日的增量借貸利率貼現租賃付款。所應用的加權平均貼現率為5%。

# 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. CHANGES IN ACCOUNTING POLICIES (Continued)

#### (c) Impacts of financial statements (Continued)

##### Impact on transition (Continued)

		HK\$'000 千港元
Operating lease commitments disclosed as at 30 June 2019	所披露於二零一九年六月三十日的經營租賃承擔	6,279
Lease liabilities discounted at incremental borrowing rate	按增量借貸利率貼現的租賃負債	23,216
Less: short-term leases recognised on a straight-line basis as expense	減：以直線法確認為開支的短期租賃	(491)
		<b>22,725</b>
Lease liabilities recognised as at 1 July 2019	於二零一九年七月一日確認的租賃負債	22,725
of which are:	其中：	
Current lease liabilities	流動租賃負債	6,559
Non-current lease liabilities	非流動租賃負債	16,166
		<b>22,725</b>

#### Impacts for the period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised HK\$17,528,000 of right-of-use assets and HK\$18,511,000 of lease liabilities as at 31 March 2020.

Also, in relation to those leases under HKFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the nine months ended 31 March 2020, the Group recognised HK\$6,043,000 of depreciation charges and HK\$772,000 of finance costs from these leases.

### 2. 會計政策變動(續)

#### (c) 對財務報表的影響(續)

##### 過渡的影響(續)

#### 期內影響

由於首次應用香港財務報告準則第16號，就先前分類為經營租賃的租賃而言，本集團於二零二零年三月三十一日確認使用權資產17,528,000港元及租賃負債18,511,000港元。

此外，就香港財務報告準則第16號項下的租賃而言，本集團已確認折舊及財務成本，而非經營租賃開支。於截至二零二零年三月三十一日止九個月，本集團自該等租賃確認折舊費用6,043,000港元及財務成本772,000港元。



# 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

### 3. REVENUE

Revenue represents income from provision of internet advertising agency services.

### 3. 收入

收入指提供互聯網廣告代理服務所得。

### 4. FINANCE COSTS

### 4. 財務成本

		For the nine months ended 31 March	
		截至三月三十一日止九個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借貸利息	698	328
Interest on other borrowings	其他借貸利息	2,335	135
Interest on lease liabilities	租賃負債利息	772	–
		<b>3,805</b>	<b>463</b>

### 5. PROFIT BEFORE TAX

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

### 5. 除稅前溢利

本集團的除稅前溢利乃經扣除下列各項後達致：

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of right-of-use assets	使用權資產折舊	6,043	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	795	1,114

# 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. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at a rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the period ended 31 March 2020.

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

PRC Enterprise Income Tax has been provided at a rate of 25% (2018: 25%).

### 6. 所得稅開支

香港利得稅乃就截至二零二零年三月三十一日止期間的估計應課稅溢利按16.5%（二零一八年：16.5%）之稅率計提撥備。

《二零一七年稅務（修訂）（第7號）條例草案》於二零一八年三月二十一日實質上制定，並據此引入利得稅兩級制。根據利得稅兩級制，由二零一八年／二零一九年課稅年度開始，合資格公司首筆2百萬港元應課稅溢利之稅率為8.25%，而超過2百萬港元應課稅溢利仍須按16.5%之稅率繳稅。

中國企業所得稅按25%（二零一八年：25%）之稅率計提撥備。

# 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. INCOME TAX EXPENSE (Continued)

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

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

### 6. 所得稅開支(續)

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

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

# 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. INCOME TAX EXPENSE (Continued)

### 6. 所得稅開支(續)

		Nine months ended 31 March	
		截至三月三十一日止九個月	
		2020	2019
		二零二零年	二零一九年
		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
PRC Enterprise Income Tax	中國企業所得稅	96	-
Income tax expense for the period	期內所得稅開支	96	1,413

### 7. EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of the basic earnings per Share attributable to owners of the Company were based on (i) the profit attributable to owners of the Company for the periods; and (ii) the number of 420,000,000 (2019: 400,000,000) shares (the "Shares") in issue during the periods.

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

### 7. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本盈利乃根據(i)本公司擁有人期內應佔溢利；及(ii)期內已發行股份(「股份」)數目420,000,000股(二零一九年：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，截至二零二零年及二零一九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。

### 8. DIVIDENDS

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

### 8. 股息

截至二零二零年及二零一九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 2020 (2019: nil).

### INTRODUCTION

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

### BUSINESS REVIEW

#### Internet Advertising Agency Services

The Group principally provides internet advertising services to different customers in Mainland China. Affected by the macroeconomic environment deterioration of China in 2019 and the slowdown of games copyright issuance, internet advertising industry's competition increases, industrial concentration improves and the profit space of small and medium-sized independent advertising operators is squeezed. In order to expand business scale, the Group adopts a series of promotion measures including the increase of rebates to attract and develop customers base. During the nine months ended 31 March 2020, the Group's sales scale increased by approximately 62.0% as compared to that of the corresponding period of last year.

### 中期股息

董事會不建議就截至二零二零年三月三十一日止九個月派付任何中期股息(二零一九年：無)。

### 簡介

本集團為一間綜合公司，專門從事互聯網廣告代理服務。

### 業務回顧

#### 互聯網廣告代理服務

本集團主要於中國大陸地區為不同客戶提供互聯網廣告投放服務。由於受二零一九年中國宏觀經濟環境惡化及遊戲版號發放放緩的影響，互聯網廣告行業競爭激烈，行業集中度提高，中小獨立廣告運營商的利潤空間受到擠壓。為拓展業務規模，本集團採取了包括增加返點在內的一系列促銷措施，以吸引和發展客戶基礎。截至二零二零年三月三十一日止九個月，本集團的銷售規模較去年同期增加約62.0%。

# Management Discussion and Analysis

## 管理層討論及分析

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, respectively. Dongrun Network provides internet advertising agency services covering streaming advertising, search engine advertising, and applied marketing and navigation advertising. After nearly two years' efforts, Dongrun Network has currently become the exclusive advertising agent of All Football APP\* (懂球帝) gaming industry, core advertising agent of Cheetah Mobile, Yidian Zixun\* (一點資訊) and WiFi Master Key, and advertising agent of Jinri Toutiao\* (今日頭條). Dongrun Network, whose customers are principally engaged in the internet industry, covering industries such as e-commerce, online tourism, game, video, dating and automobiles. During the period, Dongrun Network achieved its operating income of approximately HK\$317.7 million.

During the period, the Group developed its overseas internet advertising market through its wholly-owned subsidiary, Million Stars Internet Media Limited ("MSIM"). Through a global mainstream online platform, namely Facebook, MSIM provides its customers with access to global advertising, including big data support, integrated marketing solutions, local language support and account stabilisation services. During the period, MSIM recorded an operating income of approximately HK\$49.0 million.

### OUTLOOK

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

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。東潤網絡提供的互聯網廣告代理服務涵蓋資訊流廣告、搜索引擎廣告、應用行銷和導航廣告等類別。經過近兩年的努力，東潤網絡目前已成為懂球帝遊戲行業廣告獨家代理商、獵豹移動廣告核心代理商、一點資訊廣告核心代理商、WiFi萬能鑰匙廣告核心代理商、今日頭條廣告代理商。東潤網絡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。期內東潤網絡實現約317.7百萬港元的營業收入。

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。萬星網絡通過全球主流網絡平台Facebook為其客戶提供覆蓋全球的廣告投放服務，包括大數據支援、整合營銷方案、當地語系化支持、穩定賬號等服務。期內萬星網絡錄得約49.0百萬港元的營業收入。

### 展望

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

\* for identification only

# Management Discussion and Analysis

## 管理層討論及分析

### 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\$368.4 million for the nine months ended 31 March 2020, representing an increase of about 62.0% as compared with about HK\$227.4 million for the nine months ended 31 March 2019, mainly attributable to the revenue increase of providing internet advertising agency services.

#### 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\$357.0 million for the nine months ended 31 March 2020. Cost of sales rose by about 87.9% as compared with the cost of sales for the nine months ended 31 March 2019.

Gross profit margin of about 3.1% for the nine months ended 31 March 2020 was lower comparing to the gross profit margin of about 16.4% for the nine months ended 31 March 2019, mainly attributable to the narrow gross profit margins of provision of internet advertising agency services in Mainland China.

#### 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。

本集團截至二零二零年三月三十一日止九個月錄得收入約368.4百萬港元，較截至二零一九年三月三十一日止九個月的約227.4百萬港元增加約62.0%，主要由於提供互聯網廣告代理服務的收入增加所致。

##### 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。

本集團截至二零二零年三月三十一日止九個月的銷售成本約為357.0百萬港元。銷售成本較截至二零一九年三月三十一日止九個月的銷售成本上升約87.9%。

截至二零二零年三月三十一日止九個月的毛利率約為3.1%，較截至二零一九年三月三十一日止九個月的毛利率約16.4%為低，主要由於於中國內地提供互聯網廣告代理服務的毛利率收窄所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income, Gains/(Losses)

Other income and gains/(losses), mainly represents sundry income or (losses) incidental to our business, principally including interest income and loss on disposal of property, plant and equipment.

Other income, gains/(losses), amounted to net gains of approximately HK\$1.3 million for the nine months ended 31 March 2020 compared to net gains of approximately HK\$1.9 million for the nine months ended 31 March 2019.

### Selling and Distribution Expenses

Selling and distribution expenses comprise mainly sales marketing expenses. The selling and distribution expenses for the nine months ended 31 March 2019 and 2020 were approximately HK\$5.6 million and HK\$3.4 million respectively. The slight decline in selling and distribution expenses was mainly due to the tight cost control exercised for internet advertising agency business.

### Administrative Expenses

Administrative expenses comprised mainly payroll expenses, rent and rates and other office administrative expenses. Administrative expenses were decreased from approximately HK\$28.5 million for the nine months ended 31 March 2019 to approximately HK\$25.1 million for the nine months ended 31 March 2020, representing an decrease of approximately 11.9%.

The lower administrative expenses for the nine months ended 31 March 2020 were recorded mainly due to the decrease in director's salaries of HK\$2.3 million for the nine months period ended 31 March 2020.

### 其他收入、收益／(虧損)

其他收入及收益／(虧損)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出售物業、廠房及設備之虧損。

截至二零二零年三月三十一日止九個月，其他收入、收益／(虧損)為淨收益約1.3百萬港元，而截至二零一九年三月三十一日止九個月則為淨收益約1.9百萬港元。

### 銷售及分銷開支

銷售及分銷開支主要包括銷售及營銷開支。截至二零一九年及二零二零年三月三十一日止九個月的銷售及分銷開支分別為約5.6百萬港元及3.4百萬港元。銷售及分銷開支略微減少乃主要由於就互聯網廣告代理業務實施嚴格的成本控制所致。

### 行政開支

行政開支主要包括薪金開支、租金及差餉以及其他辦公室行政開支。行政開支由截至二零一九年三月三十一日止九個月的約28.5百萬港元減少至截至二零二零年三月三十一日止九個月的約25.1百萬港元，減幅約為11.9%。

截至二零二零年三月三十一日止九個月錄得較低行政開支，乃主要由於截至二零二零年三月三十一日止九個月期間的董事薪金減少2.3百萬港元。



# Management Discussion and Analysis

## 管理層討論及分析

### 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. 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\$21.6 million and HK\$3.2 million for the nine months ended 31 March 2020 and 2019 respectively. The increase was mainly attributable to the net reversal of impairment losses on trade and other receivables.

### 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 2020, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$35.6 million (30 June 2019: HK\$23.5 million), the increase in which was mainly due to the collection of trade receivables from customers.

As at 31 March 2020, the Group's total bank borrowings were HK\$18.5 million (30 June 2019: HK\$8.1 million) and the variable interest-rate bank borrowings carry interest ranging from 3.2% to 5.0% per annum for the nine months ended 31 March 2020 (nine months ended 31 March 2019: 5.5% to 5.6%).

### 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

本集團截至二零二零年及二零一九年三月三十一日止九個月分別錄得期內溢利約21.6百萬港元及3.2百萬港元。該增加主要由於撥回貿易及其他應收款項減值虧損的淨額所致。

### 財務狀況、流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求更有效控制成本及盡量降低資金成本，本集團的財資活動均為集中管理，而現金一般會存放於香港和中國內地的銀行。

於回顧期間內，本集團的資金維持於穩健的財務資源水平。於二零二零年三月三十一日，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35.6百萬港元(二零一九年六月三十日：23.5百萬港元)，有關增加乃主要由於客戶結付貿易應收款項所致。

於二零二零年三月三十一日，本集團的銀行借貸總額為18.5百萬港元(二零一九年六月三十日：8.1百萬港元)，截至二零二零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3.2%至5.0%計息(截至二零一九年三月三十一日止九個月：5.5%至5.6%)。

# Management Discussion and Analysis

## 管理層討論及分析

The Group has also borrowed unsecured loan from third party in principal amount of HK\$2.5 million (30 June 2019: HK\$6.6 million). The loan bears fixed rate at 3.0% (2019: 3.0%) 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 9.1% as at 31 March 2020 (30 June 2019: 7.0%).

As at 31 March 2020 and 30 June 2019, 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2.5百萬港元(二零一九年六月三十日: 6.6百萬港元)的無抵押貸款。該貸款按固定年利率3.0%(二零一九年: 3.0%)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。

於二零二零年三月三十一日,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9.1%(二零一九年六月三十日: 7.0%)。

於二零二零年三月三十一日及二零一九年六月三十日,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 2020, the Group's banking facilities were supported by pledged bank deposits of approximately HK\$5.9 million (30 June 2019: HK\$3.9 million).

### Capital Commitments and Contingent Liabilities

As at 31 March 2020, the Group did not have any significant capital commitment (30 June 2019: nil). As at 31 March 2020, the Group did not have any significant contingent liability (30 June 2019: nil).

### MATERIAL ACQUISITIONS AND DISPOSALS

During the nine months ended 31 March 2020, the Group did not have any material acquisition or disposal.

### EVENTS AFTER THE REPORTING PERIOD

An outbreak of respiratory disease caused by novel coronavirus ("COVID-19") has expanded both in China and abroad. Since then, major Chinese cities have adopted emergent public health measures and other harsh measures, including travel restrictions, to contain the outbreak of COVID-19.

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

於二零二零年三月三十一日，本集團的銀行融資由已抵押銀行存款約5.9百萬港元(二零一九年六月三十日：3.9百萬港元)提供擔保。

### 資本承擔及或然負債

於二零二零年三月三十一日，本集團並無任何重大資本承擔(二零一九年六月三十日：無)。於二零二零年三月三十一日，本集團並無任何重大或然負債(二零一九年六月三十日：無)。

### 重大收購及出售事項

截至二零二零年三月三十一日止九個月，本集團並無任何重大收購或出售事項。

### 報告期後事項

由新型冠狀病毒(「新冠病毒」)引致的呼吸道疾病暴發已在中國及全球範圍內擴大。此後，中國主要城市採取了緊急公共衛生措施及包括限制出行在內的嚴厲舉措，以遏制新冠病毒的爆發。

## Management Discussion and Analysis

### 管理層討論及分析

The Group's Chinese entities follow local government's instructions, proactively adopt measures to prevent and control COVID-19, including the extension of Lunar New Year holiday, and take safety recovery measures to resume operation in accordance with local government's guidelines and approvals.

In addition, the Group has implemented prevention and control measures targeting the pandemic, such as closely tracking employees' health conditions and the pandemic development, ensuring the Group's capacity to continue operations.

The Group will closely monitor the outbreak status of COVID-19 and assess its impact on the Group's financial position and operating results.

Due to uncertain factors, the Group will remain vigilant to risk management and get prepared for swift changes in the surrounding environment. The Group will continue to prudently discover new opportunities to strengthen business, commits to research and development relentlessly, and focuses on new development prospect that will enable the Group to meet customer needs.

本集團中國實體根據當地政府指示，積極採取防控新冠病毒的措施，包括延長農曆新年假期，並根據當地政府的指引及批文，採取安全修復措施以恢復運營。

此外，本集團已針對該疫情實施了防控措施，例如密切跟蹤員工的健康狀況及疫情的發展，以確保本集團的持續經營業務能力。

本集團將密切關注新冠病毒爆發的情況並評估其對本集團的財務狀況及經營業績的影響。

基於存在不確定因素，本集團將對風險管理保持警惕，並就應對周邊環境的急速變化做好準備。本集團將繼續謹慎尋找強化業務的新機會、努力不懈地致力於研發，同時專注於可令本集團滿足客戶需求的新發展前景。

## 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 2020, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

#### Interests in Shares of the Company

Name of Director	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company as at 31 March 2020	Note
董事姓名	身份	於股份之權益	估本公司於二零二零年三月三十一日已發行股本的概約百分比	附註
Mr. Zhu Yongjun 朱勇軍先生	Beneficial owner 實益擁有人	38,398,786 (L)	9.14%	
Ms. Wang Fei 王菲女士	Beneficial owner 實益擁有人	40,000,000 (L)	9.52%	

Note:

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

Abbreviation: "L" stands for long position.

### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零二零年三月三十一日，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：

- 於二零二零年三月三十一日，本公司有420,000,000股已發行股份。

縮寫：「L」為好倉。

## Other Information 其他資料

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2020, so far as is known to the Directors of the Company, persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 主要股東的權益及淡倉

於二零二零年三月三十一日，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 as at 31 March 2020	Note
股東名稱	身份	於股份之權益	佔本公司於二零二零年三月三十一日已發行股本的概約百分比	附註
Jiang Peijie 蔣培潔	Beneficial owner 實益擁有人	29,150,000 (L)	6.94%	
7 Road Holdings Limited 第七大道控股有限公司	Beneficial owner 實益擁有人	54,000,000 (L)	12.86%	
United Conquer Limited ("UCL") United Conquer Limited (「UCL」)	Beneficial owner 實益擁有人	89,597,169 (L)	21.33%	
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC")	Beneficial owner 實益擁有人	50,000,000 (L)	11.90%	
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	89,597,169 (L)	21.33%	2
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account")	Investment manager	50,000,000 (L)	11.90%	3
海富通—中國銀行海外1號QDII 資產管理計劃(「中銀管理計劃」)	投資經理			

## 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 March 2020	Note
股東名稱	身份	於股份之權益	佔本公司於二零二零年三月三十一日已發行股本的概約百分比	附註
Shanghai Angell Asset Management Company Limited* ("Shanghai Angell") 上海昂巨資產管理有限公司 (「上海昂巨」)	Interest of controlled corporation 受控法團權益	139,597,169 (L)	33.24%	4
Zhongtian Urban Development Group Shanghai Equity Investment Fund Partnership (Limited Partnership)* ("Zhongtian Partnership") 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」)	Interest of controlled corporation 受控法團權益	139,597,169 (L)	33.24%	5
Shanghai Tiger Platinum Equity Investment Fund Management Partnership (Limited Partnership)* ("Shanghai Tiger Platinum") 上海虎鉞股權投資基金管理合夥企業(有限合夥) (「上海虎鉞」)	Interest of controlled corporation 受控法團權益	139,597,169 (L)	33.24%	6
Guiyang Jinrong Konggu Company Limited* ("Guiyang") 貴陽金融控股有限公司(「貴陽」)	Interest of controlled corporation 受控法團權益	139,597,169 (L)	33.24%	7
Zhongtian Financial Group Company Limited* ("Zhongtian Group") 中天金融集團股份有限公司 (「中天集團」)	Interest of controlled corporation 受控法團權益	139,597,169 (L)	33.24%	8
Jin Shiqi Guoji Holdings Company Limited* ("Jin Shiqi") 金世旗國際控股股份有限公司 (「金世旗」)	Interest of controlled corporation 受控法團權益	139,597,169 (L)	33.24%	9

## Other Information

### 其他資料

#### Notes:

1. As at 31 March 2020, the Company had 420,000,000 Shares in issue.
2. SHIC's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in UCL.
3. BOC Account's deemed shareholdings stated above were held as a trustee of a discretionary trust of which SHIC was the founder.
4. Shanghai Angell's deemed shareholdings stated above were held by virtue of its 1% capital commitment in SHIC's contribution through general partnership.
5. 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.
6. 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.
7. Guiyang's deemed shareholdings stated above were held by virtue of its 80% capital commitment in Shanghai Tiger Platinum's contribution through limited partnership.
8. Zhongtian Group's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in Guiyang.
9. Jin Shiqi's deemed shareholdings stated above were held by virtue of its 44.87% shareholding interests in Zhongtian Group.
10. The 50,000,000 shares held by SHIC and BOC Account represent the same block of shares.
11. The 89,597,169 shares held by UCL and SHIC represent the same block of shares.
12. The 139,597,169 shares held by Shanghai Angell, Zhongtian Partnership, Shanghai Tiger Platinum, Guiyang, Zhongtian Group and Jin Shiqi represent the same block of shares and are the aggregate of 50,000,000 shares and 89,597,169 shares as disclosed in notes 10 and 11.

Abbreviation: "L" stands for long position.

\* for identification purpose only

#### 附註:

1. 於二零二零年三月三十一日，本公司有420,000,000股已發行股份。
2. 上述上海胡桐之視作股權乃透過其於UCL之100%股權持有。
3. 上述中銀管理計劃之視作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。
4. 上述上海昂巨之視作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。
5. 上述中天合夥企業之視作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。
6. 上述上海虎鉑之視作股權乃根據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。
7. 上述貴陽之視作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。
8. 上述中天集團之視作股權乃透過其於貴陽之100%股權持有。
9. 上述金世旗之視作股權乃透過其於中天集團之44.87%股權持有。
10. 上海胡桐及中銀管理計劃持有之50,000,000股股份指同一批股份。
11. UCL及上海胡桐持有之89,597,169股股份指同一批股份。
12. 上海昂巨、中天合夥企業、上海虎鉑、貴陽、中天集團及金世旗持有之139,597,169股股份指同一批股份，並為附註10及11所披露之50,000,000股股份及89,597,169股股份之合計。

縮寫：「L」為好倉。

\* 僅供識別



## Other Information 其他資料

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

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

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

During the nine months ended 31 March 2020, 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 2020, prior to recommending them to the Board for approval.

### 董事及控股股東於競爭業務的權益

截至二零二零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

截至二零二零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(包括截至二零二零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 2020 have not been audited by the Company's auditor.

截至二零二零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, 11 May 2020

香港，二零二零年五月十一日

*As at the date hereof, the Board comprises Mr. Zhu Yongjun, Ms. Wang Fei and Ms. Tian Yuan as executive Directors; and Mr. Chen Ce, Ms. Ji Fang 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；及獨立非執行董事陳策先生、計芳女士及高碩先生。