



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

2020-21

Third Quarterly Report
第三季度業績報告

For the period ended 31 March, 2021
截至2021年3月31日止



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 2021 (UNAUDITED)
截至二零二一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 2021, together with the unaudited comparative figures for the corresponding period in 2020 as follows:

萬星控股有限公司董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(「**本集團**」)截至二零二一年三月三十一日止九個月之未經審核簡明綜合業績連同二零二零年同期之未經審核比較數字如下：

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

For the nine months ended 31 March 2021

未經審核簡明綜合損益及其他全面收益表

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	198,159	368,376
Cost of sales	銷售成本	(170,233)	(356,967)
Gross profit	毛利	27,926	11,409
Other income, gains and losses, net	其他收入、收益及虧損淨額	653	1,292
Selling and distribution expenses	銷售及分銷開支	(1,147)	(3,448)
Administrative expenses	行政開支	(14,832)	(25,074)
Reversal of impairment losses on intangible assets	撥回無形資產減值虧損	4,040	-
Reversal of impairment losses on amount due from an associate, trade and other receivables, net	撥回應收一間聯營公司款項、貿易及其他應收款項減值虧損淨額	4,964	41,287
Profit from operations	經營業務溢利	21,604	25,466
Finance costs	財務成本	(728)	(3,805)
Share of results of associates	應佔聯營公司業績	(1,882)	4
Profit before tax	除稅前溢利	18,994	21,665
Income tax expense	所得稅開支	-	(96)
Profit for the period	期內溢利	18,994	21,569

QUARTERLY RESULTS

季度業績

FOR THE PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

截至二零二一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	
	Notes 附註	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
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	7,100	(5,594)
Share of exchange differences of associates	應佔聯營公司匯兌差額	3,146	(1,128)
Other comprehensive income for the period	期內其他全面收益	10,246	(6,722)
Total comprehensive income for the period	期內全面收益總額	29,240	14,847
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	6 HK\$4.52 cents 港仙	HK\$5.14 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 2021
截至二零二一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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (note i) (附註i)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (note ii) (附註ii)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2020 (audited)	於二零二零年七月一日(經審核)	4,200	44,582	1,806	(17,297)	131,543	164,834
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	18,994	18,994
Other comprehensive income for the period (unaudited)	期內其他全面收益(未經審核)	-	-	-	10,246	-	10,246
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審核)	-	-	-	10,246	18,994	29,240
At 31 March 2021 (unaudited)	於二零二一年三月三十一日(未經審核)	4,200	44,582	1,806	(7,051)	150,537	194,074
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
Other comprehensive income for the period (unaudited)	期內其他全面收益(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

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 2021
截至二零二一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.

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定用途之法定儲備。當該等儲備結餘達該實體資本之50%時，可選擇是否作出任何進一步劃撥。法定儲備在獲得相關部門批准後方可動用，以抵銷過往年度之虧損或增資。然而，運用法定儲備後之結餘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。

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 2021 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures by the GEM Listing Rules. The 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 2020.

The unaudited condensed consolidated financial statements for the nine months ended 31 March 2021 have been prepared on the historical cost basis.

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

1. 編製基準及呈列基準

截至二零二一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公認會計原則以及遵照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及GEM上市規則規定的適用披露條文編製。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，故應與本公司截至二零二零年六月三十日止年度的年報一併閱讀。

截至二零二一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。

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

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)

Amendments to standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2020:

Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform

The adoption of these amended standards does not have significant impact on the consolidated financial statements of the Group.

Saved for the above, the significant accounting policies that have been used in the preparation of the unaudited condensed consolidated financial information for the nine months ended 31 March 2021 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 30 June 2020 included in the 2020 Annual Report.

The Group has not applied any new and revised HKFRSs that are not yet effective for the current period.

1. 編製基準及呈列基準 (續)

本集團採納之準則修訂本

本集團已於二零二零年一月一日或之後開始之財政年度首次採納下列準則修訂本：

香港會計準則第1號及香港會計準則第8號 (修訂本)	重大之定義
香港財務報告準則第3號 (修訂本)	業務之定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號 (修訂本)	利率基準改革

採納該等經修訂準則並無對本集團之綜合財務報表構成重大影響。

除上述者外，編製截至二零二一年三月三十一日止九個月之未經審核簡明綜合財務資料時採用的重大會計政策，與編製二零二零年年報所載本集團截至二零二零年六月三十日止年度的綜合財務報表所採用者一致。

本集團並無應用於本期間尚未生效之任何新訂及經修訂香港財務報告準則。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表附註

2. REVENUE

Revenue mainly represents income from provision of internet advertising agency services.

2. 收入

收入主要指提供互聯網廣告代理服務所得。

3. FINANCE COSTS

3. 財務成本

		For the nine months ended 31 March 截至三月三十一日止九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	191	698
Interest on other borrowings	其他借貸利息	321	2,335
Interest on lease liabilities	租賃負債利息	216	772
		728	3,805

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. PROFIT BEFORE TAX

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

4. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

		Nine months ended 31 March 截至三月三十一日止九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Amortization of intangible assets	無形資產攤銷	3,188	1,094
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,158	795
Depreciation of right-of-use assets	使用權資產折舊	2,152	6,043
Reversal of impairment losses on amount due from an associate, trade and other receivables	撥回應收一間聯營公司款項、貿易及其他應收款項的減值虧損	(4,964)	(41,287)
Reversal of impairment losses on intangible assets	撥回無形資產減值虧損	(4,040)	-

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. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the Republic of Seychelles, the Group is not subject to any income tax in the Cayman Islands and the Republic of Seychelles for both years.

Hong Kong Profits Tax has been provided at a rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the period ended 31 March 2021. No provision has been made for Hong Kong Profits Tax as there are no assessable profits generated for the period ended 31 March 2021.

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%.

The provision for PRC EIT is based on the respective applicable rates on the estimated assessable profit of the Company's subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC for both years. PRC EIT has been provided at a rate of 25% (2020: 25%).

5. 所得稅開支

根據開曼群島及塞舌爾共和國的規則及規例，本集團於兩個年度毋須繳納開曼群島及塞舌爾共和國的任何所得稅。

香港利得稅乃就截至二零二一年三月三十一日止期間的估計應課稅溢利按16.5%（二零二零年：16.5%）之稅率計提撥備。由於截至二零二一年三月三十一日止期間內並無產生應課稅溢利，因此並無計提香港利得稅撥備。

《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2,000,000港元應課稅溢利之稅率為8.25%，而超過2,000,000港元之溢利將仍按16.5%之稅率繳稅。

兩個年度的中國企業所得稅撥備乃按照根據中國相關所得稅規則及規例釐定的本公司中國附屬公司的估計應課稅溢利的各適用稅率計算。中國企業所得稅按25%（二零二零年：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

5. 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.

5. 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。

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. INCOME TAX EXPENSE (Continued)

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.

5. 所得稅開支(續)

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行法例、詮釋及慣例，按當地的現行稅率計算稅項支出。

		Nine months ended 31 March 截至三月三十一日止九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current income tax:	當期所得稅：		
Hong Kong Profits Tax	香港利得稅	-	-
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

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

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 (2020: 420,000,000) shares (the “Shares”) in issue during the periods.

The diluted earnings per Share for the nine months ended 31 March 2021 and 2020 are equal to the basic earnings per Share as there were no dilutive potential ordinary Shares in issue during the periods.

7. DIVIDENDS

The Company has not declared or paid any dividends during the period ended 31 March 2021 and 2020.

6. 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(二零二零年：420,000,000 股)計算。

由於期內概無已發行具攤薄效應的潛在普通股，截至二零二一年及二零二零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

截至二零二一年及二零二零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 2021 (2020: nil).

INTRODUCTION

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

BUSINESS REVIEW

The Group principally provides internet advertising services to different customers in Hong Kong and mainland China. As a result of the sudden outbreak of the COVID-19 pandemic in 2020, substantially most of the industries in the world were adversely impacted. For the Group, our customers from the internet advertising services started to squeeze their advertising budgets. In response to the above circumstance, the Group proactively makes optimisation through strengthening the selection of customers to ensure that the business needs of our quality customers are prioritised, while exiting cooperation with certain low gross profit customers. During the nine months ended 31 March 2021, the Group's sales decreased by approximately 46.2% as compared to that of the corresponding period of last year.

中期股息

董事會不建議就截至二零二一年三月三十一日止九個月派付任何中期股息(二零二零年：無)。

簡介

本集團為一間綜合公司，專門從事互聯網廣告代理服務。

業務回顧

本集團主要於香港及中國大陸地區為不同客戶提供互聯網廣告投放服務。二零二零年突如其來的COVID-19疫情爆發對全球絕大部分行業造成惡劣影響，對本集團而言，互聯網廣告業務客戶均開始陸續壓縮廣告預算，針對上述情況，本集團積極做出調整，加強了對客戶的篩選，優先保障優質客戶的業務需求，放棄部分低毛利的客戶。截至二零二一年三月三十一日止九個月，本集團的銷售規模較去年同期減少約46.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Million Stars Internet Media Limited (“**MSIM**”), a wholly-owned subsidiary of the Group, develops the overseas internet advertising market. Through a global mainstream online platform, including Facebook and Google, MSIM provides its customers with access to global advertising, including the provision of game promotion, big data support, integrated marketing solutions, local language support and account stabilisation services for its customers. During the period, operating income of the Group of approximately HK\$198.2 million was achieved.

OUTLOOK

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

The outbreak of the Epidemic has caused disruptions to most industries in the PRC as well as other countries and regions. Despite the challenges, governments and international organisations have implemented a series of measures to contain the Epidemic. The Group will closely monitor the development of the Epidemic and assess its adverse impact on its operations.

本集團全資附屬公司萬星網絡傳媒有限公司(「**萬星網絡**」)發展海外互聯網廣告市場，萬星網絡通過全球主流網絡平台 Facebook、Google 等為其客戶提供覆蓋全球的廣告投放服務，包括為其客戶提供遊戲推廣、大數據支援、整合營銷方案、當地語系化支持、穩定賬號等服務。期內本集團共實現約 198.2 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發展的機會，加大在互聯網廣告市場的投資力度，努力拓展新的客戶、業務與收入來源，為股東帶來更高回報。

疫情的爆發對中國以及其他國家及地區的絕大部分行業造成影響。儘管面臨挑戰，政府及國際組織已實施一系列措施遏制疫情。本集團將密切監察疫情發展及評估其對業務產生的負面影響。

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\$198.2 million for the nine months ended 31 March 2021, representing a decrease of about 46.2% as compared with about HK\$368.4 million for the nine months ended 31 March 2020.

Cost of Sales and Gross Profit

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

The Group's cost of sales amounted to about HK\$170.2 million for the nine months ended 31 March 2021. Cost of sales decreased by about 52.3% as compared with the cost of sales for the nine months ended 31 March 2020.

Gross profit margin of about 14.1% for the nine months ended 31 March 2021 was higher comparing to the gross profit margin of about 3.1% for the nine months ended 31 March 2020, mainly due to the Group proactively adjusts its business through strengthening the selection of customers to ensure that quality customers are best served.

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。

本集團截至二零二一年三月三十一日止九個月錄得收入約198.2百萬港元，較截至二零二零年三月三十一日止九個月的約368.4百萬港元下跌約46.2%。

銷售成本及毛利

銷售成本主要指本期間提供互聯網廣告代理服務產生之成本。

本集團截至二零二一年三月三十一日止九個月的銷售成本約為170.2百萬港元。銷售成本較截至二零二零年三月三十一日止九個月的銷售成本下跌約52.3%。

截至二零二一年三月三十一日止九個月的毛利率約為14.1%，較截至二零二零年三月三十一日止九個月的毛利率約3.1%為高，主要由於本集團透過加強客戶篩選確保為優質客戶提供最佳服務，積極調整其業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income, Gains and Losses, net

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

Other income, gains and losses, net, amounted to net gains of approximately HK\$0.7 million for the nine months ended 31 March 2021 compared to net gains of approximately HK\$1.3 million for the nine months ended 31 March 2020.

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly payroll expenses. The selling and distribution expenses for the nine months ended 31 March 2020 and 2021 were approximately HK\$3.4 million and HK\$1.1 million respectively. The decline in selling and distribution expenses was mainly due to the tight cost control exercised for internet advertising agency business.

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額主要指與我們業務相關的雜項收入或(虧損)，主要包括利息收入及出售物業、廠房及設備之收益。

截至二零二一年三月三十一日止九個月，其他收入、收益及虧損淨額為淨收益約0.7百萬港元，而截至二零二零年三月三十一日止九個月則為淨收益約1.3百萬港元。

銷售及分銷開支

銷售及分銷開支主要包括薪金費用。截至二零二零年及二零二一年三月三十一日止九個月的銷售及分銷開支分別為約3.4百萬港元及1.1百萬港元。銷售及分銷開支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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses comprised mainly payroll expenses, rent and rates and other office administrative expenses. Administrative expenses were decreased from approximately HK\$25.1 million for the nine months ended 31 March 2020 to approximately HK\$14.8 million for the nine months ended 31 March 2021, representing a decrease of approximately 40.8%.

The lower administrative expenses for the nine months ended 31 March 2021 were recorded mainly due to the decrease in salaries of approximately HK\$6.6 million and decrease in depreciation of right-of-use assets of approximately HK\$3.9 million for the nine months period ended 31 March 2021.

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.

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。行政開支由截至二零二零年三月三十一日止九個月的約25.1百萬港元減少至截至二零二一年三月三十一日止九個月的約14.8百萬港元，減幅約為40.8%。

截至二零二一年三月三十一日止九個月錄得較低行政開支，乃主要由於截至二零二一年三月三十一日止九個月期間的薪金減少約6.6百萬港元及使用權資產折舊減少約3.9百萬港元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

期內溢利

The Group recorded a profit for the period of approximately HK\$19.0 million and HK\$21.6 million for the nine months ended 31 March 2021 and 2020 respectively.

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 2021, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$2.1 million (30 June 2020: HK\$55.8 million), the decrease in which was mainly attributable to the repayment of borrowings and increase in deposits, prepayments and other receivables.

The Group's outstanding borrowings as at 31 March 2021 amounting to HK\$7.5 million (30 June 2020: HK\$30.8 million) were principally denominated in HKD and carried at fixed interest rates (30 June 2020: USD, variable interest rates).

The Group monitored capital using gearing ratio, which is total debt of the Group dividend 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 3.9% as at 31 March 2021 (30 June 2020: 18.7%).

期內溢利

本集團截至二零二一年及二零二零年三月三十一日止九個月分別錄得期內溢利約19.0百萬港元及21.6百萬港元。

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。於二零二一年三月三十一日，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2.1百萬港元(二零二零年六月三十日：55.8百萬港元)，有關減少乃主要由於償還借貸以及按金、預付款項及其他應收款項增加所致。

於二零二一年三月三十一日，本集團的尚未償還借貸7.5百萬港元(二零二零年六月三十日：30.8百萬港元)主要以港元計值，並以固定利率計息(二零二零年六月三十日：美元，浮動利率)。

本集團採用資本負債比率(按本集團債務總額除以本集團權益總額計算)監控資本。

於二零二一年三月三十一日，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3.9%(二零二零年六月三十日：18.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2021 and 30 June 2020, 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 is denominated mostly in United States dollars, Hong Kong dollars and Renminbi. Hong Kong dollars are pegged to United States dollars under the current policy of the Government of Hong Kong.

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

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

Charge Over Assets of the Group

As at 31 March 2021, there is no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2020: HK\$5.9 million).

於二零二一年三月三十一日及二零二零年六月三十日，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。

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

於二零二一年三月三十一日，本集團概無已抵押銀行存款擔保本集團之銀行融資（二零二零年六月三十日：5.9百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments and Contingent Liabilities

As at 31 March 2021, the Group did not have any significant capital commitment (30 June 2020: nil). As at 31 March 2021, the Group did not have any significant contingent liability (30 June 2020: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

During the nine months ended 31 March 2021, the Group did not have any material acquisition or disposal.

EVENTS AFTER REPORTING PERIOD

Subscription of New Shares under General Mandate

As disclosed in the Company's announcement dated 28 April 2021 (the "Announcement"), the Company entered into the subscription agreement (the "Subscription Agreement") with Jia Heng Tai Feng Co., Limited and Mr. Gan Xiaohua (the "Subscribers"), independent third parties, pursuant to which the Subscribers conditionally agreed to subscribe for (the "Subscription"), and the Company conditionally agreed to allot and issue 84,000,000 ordinary shares at the subscription price of HK\$0.25 per share in accordance with the terms and conditions as set out in the Subscription Agreement. The total subscription price of HK\$21,000,000 will be payable by the Subscribers in cash at the completion of the Subscription.

The subscription of new shares has not yet completed up to the date of this report and is subject to the fulfillment or waiver of any conditions precedent in accordance with the clause on or before 31 May 2021 (or such other date as may be agreed by the Company and the Subscribers) as details disclosed in the Announcement.

Saved as disclosed above, there is no material subsequent event undertaken by the Group after 31 March 2021 and up to the date of this report.

資本承擔及或然負債

於二零二一年三月三十一日，本集團並無任何重大資本承擔（二零二零年六月三十日：無）。於二零二一年三月三十一日，本集團並無任何重大或然負債（二零二零年六月三十日：無）。

重大收購及出售事項

截至二零二一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

根據一般授權認購新股份

誠如本公司日期為二零二一年四月二十八日之公告（「該公告」）所披露，本公司與獨立第三方嘉恒泰豐有限公司及甘曉華先生（「認購人」）訂立認購協議（「認購協議」），據此，根據認購協議所載條款及條件，認購人已有條件同意認購（「認購事項」），而本公司已有條件同意配發及發行84,000,000股普通股，認購價為每股0.25港元。於完成認購事項後，認購人將以現金支付總認購價21,000,000港元。

認購新股份於截至本報告日期尚未完成，且誠如該公告所披露，認購新股份須根據條款於二零二一年五月三十一日（或本公司與認購人可能協定之其他日期）或之前達成任何先決條件或任何先決條件獲豁免後方告完成。

除上文所披露者外，本集團於二零二一年三月三十一日之後及截至本報告日期並無進行任何重大期後事項。

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 2021, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

Interests in Shares of the Company

Name of Director	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的概約百分比
董事姓名	身份	於股份之權益	
Mr. Zhu Yongjun 朱勇軍先生	Beneficial owner 實益擁有人	38,398,786 (L)	9.14%

Note:

- As at 31 March 2021, 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

於二零二一年三月三十一日，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：

- 於二零二一年三月三十一日，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 AND OTHER PERSONS

As at 31 March 2021, so far as is known to the Directors of the Company, persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士的權益及淡倉

於二零二一年三月三十一日，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
7Road 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")	Beneficial owner 實益擁有人	22,497,169 (L)	5.36%	
United Conquer Limited ("UCL")	Beneficial owner 實益擁有人	50,000,000 (L)	11.9%	
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC") 上海胡桐投資中心(有限合夥) (「上海胡桐」)	Interest of controlled corporation 受控法團權益	22,497,169 (L)	5.36%	2

OTHER INFORMATION 其他資料

Name of Shareholders 股東名稱	Capacity 身份	Interests in Shares 於股份之權益	Approximate Percentage of Issued Share Capital of the Company 佔本公司已發行股本的概約百分比	Note 附註
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account") 海富通—中國銀行海外1號QDII 資產管理計劃(「中銀管理計劃」)	Investment manager 投資經理	50,000,000 (L)	11.9%	3
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	72,497,169 (L)	17.26%	4
Jilin Province Investment Group 吉林省投資集團	Interest of controlled corporation 受控法團權益	72,497,169 (L)	17.26%	5
Yao Ligang 姚立剛	Interest of controlled corporation 受控法團權益	72,497,169 (L)	17.26%	6
Jiang Peijie 蔣培潔	Beneficial owner 實益擁有人	29,150,000 (L)	6.94%	
Wang Fei 王菲	Beneficial owner 實益擁有人	40,000,000 (L)	9.52%	
Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司	Security interest 保證權益	40,000,000(L)	9.52%	

OTHER INFORMATION

其他資料

Notes:

1. As at 31 March 2021, 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. Jilin Province Investment Group's deemed shareholdings stated above were held by virtue of its 37.03% capital commitment in SHIC's contribution through limited partnership.
6. Yao Ligang's deemed shareholdings stated above were held by virtue of its 43.20% capital commitment in SHIC's contribution through limited partnership.

Abbreviation: "L" stands for long position.

* for identification purpose only

附註：

1. 於二零二一年三月三十一日，本公司有420,000,000股已發行股份。
2. 上述上海胡桐之視為股權乃透過其於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。
4. 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。
5. 上述吉林省投資集團之視為股權乃根據其透過有限合夥關係於上海胡桐供款之37.03%資本承擔持有。
6. 上述姚立剛之視為股權乃根據其透過有限合夥關係於上海胡桐供款之43.20%資本承擔持有。

縮寫：「L」為好倉。

* 僅供識別

OTHER INFORMATION 其他資料

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the nine months ended 31 March 2021, the Directors are not aware of any business or interest of the Directors or the controlling shareholders of the Company that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with Group.

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

During the nine months ended 31 March 2021, 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. Jiang Ying and Ms. Zhu Minli, all of them are independent non-executive Directors.

董事及控股股東於競爭業務的權益

截至二零二一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

截至二零二一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)、江穎女士及朱敏麗女士，彼等均為獨立非執行董事。

OTHER INFORMATION

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The Audit Committee has reviewed this quarterly results report with the management, including the unaudited consolidated results for the nine months ended 31 March 2021, prior to recommending them to the Board for approval.

The consolidated results for the nine months ended 31 March 2021 have not been audited by the Company's auditor.

By Order of the Board
Million Stars Holdings Limited
Zhu Yongjun
Chairman and Chief Executive Officer

Hong Kong, 11 May 2021

As at the date hereof, the Board comprises Mr. Zhu Yongjun and Ms. Tian Yuan as executive Directors; and Mr. Chen Ce, Ms. Jiang Ying and Ms. Zhu Minli as independent non-executive Directors.

於向董事會作出建議以供批准前，審核委員會已與管理層審閱本季度業績報告（包括截至二零二一年三月三十一日止九個月未經審核綜合業績）。

截至二零二一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
主席兼行政總裁
朱勇軍

香港，二零二一年五月十一日

於本報告日期，董事會包括：執行董事朱勇軍先生及田園女士；及獨立非執行董事陳策先生、江穎女士及朱敏麗女士。



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED
萬星控股有限公司