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Million Stars

MILLION STARS HOLDINGS LIMITED

萬星控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8093)

**ANNOUNCEMENT OF THIRD QUARTERLY RESULTS
FOR THE NINE MONTHS ENDED 31 MARCH 2023**

**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 announcement, 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 announcement 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 announcement misleading.*

The board of Directors (the “**Board**”) of Million Stars Holdings Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the nine months ended 31 March 2023 (the “**Third Quarterly Results**”). This announcement, containing the full text of the Third Quarterly Report of the Company, complies with the relevant disclosure requirements of the GEM Listing Rules in relation to the information to accompany preliminary announcement of the Third Quarterly Results.

By order of the Board
Million Stars Holdings Limited
Gan XiaoHua Tian Yuan
Co-chairman

Hong Kong, 12 May 2023

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

This announcement, for which the Directors 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 of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the website of Stock Exchange at <http://www.hkexnews.hk> on the “Latest Company Announcements” page for at least 7 days from the day of its publication and on the website of the Company at <http://www.millionstars.hk>.

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

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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 2023 (UNAUDITED)

截至二零二三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 2023, together with the unaudited comparative figures for the corresponding period in 2022 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**」)截至二零二三年三月三十一日止九個月之未經審核簡明綜合業績連同二零二二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 2023

未經審核簡明綜合損益及其他全面收益表

截至二零二三年三月三十一日止九個月

		Notes 附註	Three months ended 31 March 截至三月三十一日止三個月		Nine months ended 31 March 截至三月三十一日止九個月	
			2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	2	23,413	21	30,307	45,071
Cost of sales	銷售成本		(23,794)	(2)	(30,853)	(41,383)
Gross profit	毛利		(381)	19	(546)	3,688
Other income, gains and losses, net	其他收入、收益及虧損淨額	3	37	(8,989)	146	2,661
Selling and distribution expenses	銷售及分銷開支		(634)	(17)	(1,001)	(277)
Administrative expenses	行政開支		(3,778)	(6,666)	(17,517)	(29,378)
Reversal of impairment losses on intangible assets	撥回無形資產減值虧損		-	-	-	-
Impairment losses on amount due from an associate, trade and other receivables, net	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		(500)	-	(500)	(19,203)
Loss from operations	經營業務虧損		(5,256)	(15,653)	(19,418)	(42,509)
Finance costs	財務成本	4	(447)	(38)	(485)	(114)
Share of results of associates	應佔聯營公司業績		-	-	-	-
Loss before tax	除稅前虧損	5	(5,703)	(15,691)	(19,903)	(42,623)
Income tax expense	所得稅開支	6	(887)	-	(888)	-
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(6,590)	(15,691)	(20,791)	(42,623)

QUARTERLY RESULTS

季度業績

FOR THE PERIOD ENDED 31 MARCH 2023 (UNAUDITED)

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Other comprehensive income/ (expense)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		2,711	(396)
Share of exchange differences of associates		-	-
Other comprehensive income/(expense) for the period		2,711	(396)
Total comprehensive expense for the period		(18,080)	(43,019)
		2023 二零二三年 HK cents 港仙	2022 二零二二年 HK cents 港仙
Loss per share attributable to owners of the Company			
Basic		(0.04)	(0.09)
Diluted		N/A 不適用	N/A 不適用
	本公司擁有人應佔每股 虧損		
	基本	7	
	攤薄		

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 2023
截至二零二三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	Share premium	Statutory reserve	Exchange fluctuation reserve	Retained earnings	Total
		股本	股份溢價	法定儲備	匯兌波動儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 30 June 2021 and 1 July 2021 (audited)	於二零二一年六月三十日及 二零二一年七月一日(經審核)	4,200	44,582	1,806	(6,231)	87,413	131,770
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	(42,623)	(42,623)
Other comprehensive income for the period (unaudited)	期內其他全面收益 (未經審核)	-	-	-	(396)	-	(396)
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	-	(396)	(42,623)	(43,019)
Issue of shares	發行股份	680	16,320	-	-	-	17,000
At 31 March 2022 (unaudited)	於二零二二年三月三十一日 (未經審核)	4,880	60,902	1,806	(6,627)	44,790	105,751
At 30 June 2022 and 1 July 2022 (audited)	於二零二二年六月三十日及 二零二二年七月一日(經審核)	4,880	60,902	1,806	(2,756)	(12,080)	52,752
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	(20,791)	(20,791)
Other comprehensive (expense)/income for the period (unaudited)	期內其他全面(開支)/收益 (未經審核)	-	-	-	2,711	-	2,711
Total comprehensive (expense)/income for the period (unaudited)	期內全面(開支)/收益總額 (未經審核)	-	-	-	2,711	(20,791)	(18,080)
Issue of shares	發行股份	-	-	-	-	-	-
At 31 March 2023 (unaudited)	於二零二三年三月三十一日 (未經審核)	4,880	60,902	1,806	(45)	(32,871)	34,672

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 2023
截至二零二三年三月三十一日止九個月

Note:

Statutory reserve

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

附註：

法定儲備

根據中華人民共和國（「中國」）的相關企業法律及法規，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%。

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. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The trading of Shares of the Company has been suspended on the Stock Exchange as from 4 October 2021 and remained suspended as at 23 September 2022, the date of approval of these condensed consolidated financial statement.

The unaudited condensed consolidated financial statements for the nine months ended 31 March 2023 have been prepared on the historical cost basis.

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

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, unless otherwise stated.

The unaudited condensed consolidated financial statements for the nine months ended 31 March 2023 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.

1. 一般資料、編製基準及會計政策

本公司股份已自二零二一年十月四日起於聯交所暫停買賣，並於二零二二年九月二十三日（該等簡明綜合財務報表批准日期）繼續暫停買賣。

截至二零二三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。

未經審核簡明綜合財務報表以港元（「港元」）呈列，除另有說明外，港元亦為本公司之功能貨幣。

截至二零二三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。

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. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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 2023 are consistent with those adopted in the annual report for the year ended 30 June 2022 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the “**New and Revised HKFRSs**”) (which include all HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the HKICPA that are adopted for the first time for the current periods financial statements.

In the current period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

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

1. 一般資料、編製基準及會計政策 (續)

編製截至二零二三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二零二二年六月三十日止年度的年報所採用者貫徹一致，惟採納本期間財務報表首次採納由香港會計師公會頒佈的新訂及經修訂香港財務報告準則(「**新訂及經修訂香港財務報告準則**」，包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)則除外。

於本期間，本集團已首次應用香港會計師公會(「**香港會計師公會**」)頒佈並於二零二二年一月一日或之後開始之年度期間強制生效之以下經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第3號(修訂本)	概念框架之提述
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後Covid-19相關租金寬減
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則之年度改進

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. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. REVENUE

Revenue mainly represents income from provision of internet advertising agency services and digital assets business.

1. 一般資料、編製基準及會計政策 (續)

本期間應用香港財務報告準則(修訂本)對本集團於本期間及過往期間之財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。

2. 收入

收入主要指提供互聯網廣告代理服務及數字資產業務所得收入。

		Nine months ended 31 March 截至三月三十一日止九個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Internet advertising agency services	互聯網廣告代理服務	3,815	39,636
Digitalization empowerment platform business	數字化產業賦能平台業務	26,492	5,435
		30,307	45,071

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. OTHER INCOME, GAINS AND LOSSES, NET 3. 其他收入、收益及虧損淨額

		Nine months ended 31 March 截至三月三十一日止九個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Exchange gains, net	匯兌收益淨額	106	1,972
Gain on disposal of interests in associates	出售聯營公司權益的收益	–	8,189
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	(7,030)
Interest income	利息收入	76	485
Others	其他	(36)	(955)
		146	2,661

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	429	–
Interest on other borrowings	其他借貸利息	56	108
Interest on lease liabilities	租賃負債利息	–	6
		485	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

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團的除稅前(虧損)/溢利乃經扣除下列各項後達致：

		Nine months ended 31 March 截至三月三十一日止九個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Amortization of intangible assets	無形資產攤銷	-	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,962	9,491
Depreciation of right-of-use assets	使用權資產折舊	241	445

6. INCOME TAX EXPENSE

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

Hong Kong Profits Tax has been provided at a rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the nine months period ended 31 March 2023. No provision has been made for Hong Kong Profits Tax as the Group has no profits assessable to tax for both of the periods presented.

PRC enterprise income tax ("EIT") has been provided at a rate of 25% (2022: 25%). No provision for PRC EIT has been made in the condensed consolidated financial statements as the Group has no profit for both of the periods presented that are assessable to PRC EIT.

6. 所得稅開支

根據開曼群島及英屬處女群島的規則及規例，本集團毋須就兩個期間繳納開曼群島及英屬處女群島任何所得稅。

香港利得稅乃就截至二零二三年三月三十一日止九個月期間的估計應課稅溢利按16.5%（二零二二年：16.5%）之稅率計提撥備。由於本集團於兩個呈列期間均無應課稅溢利，因此並無計提香港利得稅撥備。

中國企業所得稅（「企業所得稅」）按25%（二零二二年：25%）之稅率計提撥備。由於本集團於兩個期間均無呈列應按中國企業所得稅課稅之溢利，因此並無於簡明綜合財務報表內計提中國企業所得稅撥備。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED 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 2021 in two specific regions with business fallen in the scope of the Catalogue of Preferred Enterprise Income Tax for Key Encouraged Industries in Poor Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), the corporate enterprise can enjoy a preferential treatment of 5-year exemption from the first year when the entity begins to generate revenue. The Company's subsidiaries, 霍爾果斯思凡信息科技有限公司 (Horgos Sifan Information Technology Limited), 霍爾果斯香蕉超人信息科技有限公司 (Horgos Xiangjiao Chaoren Information Technology Limited) and 霍爾果斯東潤網絡科技有限公司 (Horgos Dongrun Network Technology Limited), are exempted from income tax from calendar years 2017 to 2021 upon approval by the State Taxation Bureau of the Xinjiang Uygur Autonomous Region in 2017.

6. 所得稅開支(續)

根據國務院於二零一一年十一月二十九日頒佈的《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，倘公司企業於兩個特定地區於曆年二零一零年至二零二一年新近成立，且業務屬《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》範圍，則公司企業可於實體開始產生收入的第一年起享有5年免稅優惠。本公司附屬公司霍爾果斯思凡信息科技有限公司、霍爾果斯香蕉超人信息科技有限公司及霍爾果斯東潤網絡科技有限公司於二零一七年獲新疆維吾爾自治區國稅局批准後，自曆年二零一七年至二零二一年期間獲豁免繳納所得稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED 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

7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

7. 本公司擁有人應佔每股虧損

每股基本虧損乃根據下列數據計算：

		Nine months ended 31 March 截至三月三十一日止九個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/Profit for the purpose of calculating basic (loss)/earnings per share (Loss)/Profit for the nine months periods attributable to owners of the Company	用於計算每股基本(虧損)/盈利之(虧損)/溢利 本公司擁有人應佔九個月期間(虧損)/溢利	(20,791)	(42,623)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	488,000	481,200

No diluted loss per share for both of the nine months periods ended 31 March 2023 and 31 March 2022 were presented as there were no potential ordinary shares in issue for both of the periods.

由於本公司於截至二零二三年三月三十一日及二零二二年三月三十一日止九個月期間並無任何已發行潛在普通股，故於兩個期間並無呈列每股攤薄虧損。



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

The Board does not recommend the payment of a dividend for the nine months ended period 31 March 2023 (2022: nil).

8. 股息

董事會不建議就截至二零二三年三月三十一日止九個月期間派付股息（二零二二年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

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DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2023 (2022: nil).

INTRODUCTION

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

BUSINESS REVIEW

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

股息

董事會不建議就截至二零二三年三月三十一日止九個月派付任何股息(二零二二年：無)。

簡介

本集團為一間綜合集團，於年內主要從事互聯網廣告代理服務、數字資產業務。

業務回顧

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Internet Advertising Agency Services

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

Digital Assets Business

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

互聯網廣告代理服務

本集團全資附屬公司萬星網絡傳媒有限公司(「**萬星網絡**」)發展海外互聯網廣告市場，萬星網絡通過全球主流網絡平台 Facebook、Google 等為其客戶提供覆蓋全球的廣告投放服務，包括為其客戶提供遊戲推廣、大數據支援、整合營銷方案、當地語系化支持、穩定賬號等服務。本集團繼續抓住互聯網飛速發展的機會，調整對互聯網廣告業務的投資力度，努力拓展互聯網收入來源。

數字資產業務

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

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Digitalization Empowerment Platform

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

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

Junjing Business Management (Zhejiang) Co., Ltd.* (雋景商業管理(浙江)有限公司), a wholly-owned subsidiary of the Group, has established business cooperation with a number of well-established organizations on the Million Stars Promotion Machine.

As at the end of March 2023, the digitalization empowerment platform business recorded operating revenue of approximately HK\$26.5 million.

數字化產業賦能平台

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

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

集團全資附屬公司雋景商業管理(浙江)有限公司已經與多家實力機構達成萬星促銷機業務合作。

截至二零二三年三月底，數字化產業賦能平台業務實現營業收入約26.5百萬港元。

* for identification only

MANAGEMENT DISCUSSION AND ANALYSIS

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OUTLOOK

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

展望

後疫情時期，隨著中國經濟復甦，本集團經營之互聯網廣告代理服務業務將繼續穩步發展。集團及全資附屬公司亦致力尋找新的商機，二零二二年三月，本集團成功抓住了中國大陸新農村、新零售、新消費等的機遇，開拓數字化產業賦能平台，新增業務包括：線下移動設備廣告、帶自動售貨功能的智能廣告終端、線下螢幕廣告、O2O平台廣告、APP廣告。我們會通過以上廣告與銷售業務，服務更多的企業和政府單位，為公司帶來收益。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Revenue

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

The Group has recorded a revenue of approximately HK\$30.3 million for the nine months ended 31 March 2023, representing a decrease of approximately 32.8% as compared with approximately HK\$45.1 million for the nine months ended 31 March 2022.

Cost of Sales and Gross Profit

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

The Group's cost of sales amounted to approximately HK\$30.8 million for the nine months ended 31 March 2023. Cost of sales decreased by approximately 25.6% as compared with the cost of sales for the nine months ended 31 March 2022.

Gross profit margin of approximately -1.8% for the nine months ended 31 March 2023 dropped by approximately 10% as compared with the gross profit margin of approximately 8.2% for the nine months ended 31 March 2022, mainly due to the preliminary advertising cost incurred for the startup of new business of internet advertising agency and the narrow profit margin of the digitalization empowerment platform business as it strives to establish a foothold in the market at the early stage.

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及數字化產業賦能平台業務收入。

本集團截至二零二三年三月三十一日止九個月錄得收入約30.3百萬港元，較截至二零二二年三月三十一日止九個月的約45.1百萬港元下跌約32.8%。

銷售成本及毛利

銷售成本主要指本期間提供互聯網廣告代理服務及提供數字化產業賦能平台業務產生之成本及勞工成本。

本集團截至二零二三年三月三十一日止九個月的銷售成本約為30.8百萬港元。銷售成本較截至二零二二年三月三十一日止九個月的銷售成本下跌約25.6%。

截至二零二三年三月三十一日止九個月的毛利率約為-1.8%，較截至二零二二年三月三十一日止九個月的毛利率約8.2%下跌約10%，主要由於互聯網廣告代理新業務剛啟動前期投入廣告成本及數字產業賦能平台業務前期打開市場薄利多銷所致。

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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 exchange gains.

Other income, gains and losses, net, amounted to net profits of approximately HK\$0.1 million for the nine months ended 31 March 2023 compared with net gains of approximately HK\$2.7 million for the nine months ended 31 March 2022.

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly promotion expenses and equipment depreciation for the advertising business. The selling and distribution expenses for the nine months ended 31 March 2023 and 2022 were approximately HK\$1.0 million and HK\$0.3 million respectively. The increase in selling and distribution expenses was mainly due to the promotion of the advertising business and depreciation expenses of invested equipment of the digitalization empowerment platform business.

Administrative Expenses

Administrative expenses comprised mainly payroll expenses, rent, depreciation, third-party agency service fees, as well as business operation and other office administrative expenses. Administrative expenses amounted to approximately HK\$17.5 million for the nine months ended 31 March 2023 and approximately HK\$29.4 million for the nine months ended 31 March 2022, representing a decrease of approximately 40.5%.

The decrease in administrative expenses was mainly due to staff reduction and a small amount of equipment depreciation.

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匯兌收益。

截至二零二三年三月三十一日止九個月，其他收入、收益及虧損淨額為淨溢利約0.1百萬港元，而截至二零二二年三月三十一日止九個月則為淨收益約2.7百萬港元。

銷售及分銷開支

銷售及分銷開支主要包括廣告業務宣傳費及設備折舊，截至二零二三年及二零二二年三月三十一日止九個月的銷售及分銷開支分別為約1.0百萬港元及0.3百萬港元。銷售及分銷開支增加乃主要由於數字化產業賦能平台業務的廣告業務宣傳及投資的設備折舊費所致。

行政開支

行政開支主要包括薪金開支、租金、折舊、第三方機構服務費、業務營運以及其他辦公室行政開支。行政開支於截至二零二三年三月三十一日止九個月約17.5百萬港元，而截至二零二二年三月三十一日止九個月約29.4百萬港元，減幅約為40.5%。

行政開支的減少主要由於人員減少及少量設備折舊費所致。

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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 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 loss for the period of approximately HK\$20.8 million and a loss for the period of HK\$42.6 million for the nine months ended 31 March 2023 and 2022 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 2023, included in net current assets were cash and bank balances (including pledged bank deposits) totalling approximately HK\$36.3 million (30 June 2022: HK\$19.9 million), the increase in which was mainly attributable to the start-up of the digitalization empowerment platform business and capital increase.

The Group's outstanding borrowings as at 31 March 2023 amounting to HK\$16.0 million (30 June 2022: HK\$23.1 million) were principally denominated in HKD and carried at fixed interest rates.

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

本集團截至二零二三年及二零二二年三月三十一日止九個月分別錄得期內虧損約20.8百萬港元及期內虧損42.6百萬港元。

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。於二零二三年三月三十一日，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36.3百萬港元(二零二二年六月三十日：19.9百萬港元)，有關增加乃主要由於數字化產業賦能平台業務啟動及增資所致。

於二零二三年三月三十一日，本集團的尚未償還借貸16.0百萬港元(二零二二年六月三十日：23.1百萬港元)主要以港元計值，並以固定利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

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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 borrowings over the total equity was approximately 46.1% as at 31 March 2023 (30 June 2022: 43.8%).

As at 31 March 2023 and 30 June 2022, 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.

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。

於二零二三年三月三十一日,本集團的債務總額對權益比率(按借貸除以權益總額計算)約為46.1%(二零二二年六月三十日:43.8%)。

於二零二三年三月三十一日及二零二二年六月三十日,本集團的借貸需求無季節性,本集團亦無承擔借貸融資。

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 2023, there is no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2022: nil).

Capital Commitments and Contingent Liabilities

As at 31 March 2023, the Group did not have any significant capital commitment (30 June 2022: nil). As at 31 March 2023, the Group did not have any significant contingent liability (30 June 2022: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

During the nine months ended 31 March 2023, the Group did not have any material acquisition or disposal.

(a) Subscription of shares under general mandate on 26 January 2023

Reference was made to the announcement on 26 January, 2023, the Company entered into Subscription Agreement with Zhejiang Shihua Culture and Tourism Technology Group Co., Ltd.* (浙江時華文旅科技集團有限公司), (the "Zhejiang Shihua") pursuant to which the Zhejiang Shihua have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 97,000,000 Subscription Shares at the Subscription Price of HK\$0.15 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreements.

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

於二零二三年三月三十一日，本集團概無已抵押銀行存款擔保本集團之銀行融資（二零二二年六月三十日：無）。

資本承擔及或然負債

於二零二三年三月三十一日，本集團並無任何重大資本承擔（二零二二年六月三十日：無）。於二零二三年三月三十一日，本集團並無任何重大或然負債（二零二二年六月三十日：無）。

重大收購及出售事項

截至二零二三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。

(a) 於二零二三年一月二十六日根據一般授權認購股份

茲提述二零二三年一月二十六日之公告，本公司與浙江時華文旅科技集團有限公司（「浙江時華」）訂立認購協議，據此，浙江時華已有條件同意認購，而本公司已有條件同意配發及發行97,000,000股認購股份，認購價為每股認購股份0.15港元，條款及條件載列於認購協議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As the conditions precedent to the Subscription Agreement on 26 January, 2023 have not been fully satisfied (or waived) by the Long Stop Date (being 28 February, 2023), the Company and Zhejiang Shihua decided not to proceed with the Subscription. The Subscription Agreement terminated and lapsed on 28 February, 2023 accordingly. Please refer to the announcement of the Company on 26 January 2023, 31 January, 2023 and 28 February, 2023 for details.

(b) Subscription of shares under general mandate on 17 March 2023

Reference was made to the announcement on 17 March 2023 issued by the Company in relation to the subscription of shares by 深圳萬星時代投資合夥企業(有限合夥) Shenzhen Wanxing Times Investment Partnership (Limited Partnership)* (“**Shenzhen Wanxing**”) under general mandate. The Subscription of 20,000,000 Shares completed on 24 April 2023. The total subscription price of HK\$3,000,000 was paid by Shenzhen Wanxing* in cash at the completion of the subscription. The aggregate nominal value of the subscription shares is HK\$2,000,000.

The fund raised by the subscription on the issue of shares was HK\$3,000,000 and the premium on the issue of shares amounted to approximately HK\$1,000,000 and credited to the Company's shares premium account. The subscription of shares (the “**Subscription**”) was completed on 10 April 2023 and the Company issued and allotted 20,000,000 shares to Shenzhen Wanxing on 24 April 2023. Please refer to the announcement of the Company on 17 March 2023 and 24 April 2023 for details.

* for identification only

由於二零二三年一月二十六日之認購協議之先決條件並未於截止日期(即二零二三年二月二十八日)前獲悉數達成(或豁免),本公司與浙江時華決定不再進行認購事項。認購協議因此於二零二三年二月二十八日終止及無效。詳情請參閱本公司於二零二三年一月二十六日、二零二三年一月三十一日及二零二三年二月二十八日之公告。

(b) 於二零二三年三月十七日根據一般授權認購股份

茲提述本公司於二零二三年三月十七日刊發的公告,內容有關深圳萬星時代投資合夥企業(有限合夥)(「**深圳萬星**」)根據一般授權認購股份。20,000,000股股份已於二零二三年四月二十四日完成認購。於完成認購事項後,深圳萬星以現金支付總認購價3,000,000港元。認購股份總面值為2,000,000港元。

有關發行股份的認購事項所籌集的資金為3,000,000港元,而發行股份溢價為約1,000,000港元及計入本公司股份溢價賬。股份認購(「**認購事項**」)於二零二三年四月十日完成,而本公司於二零二三年四月二十四日向深圳萬星發行及配發20,000,000股股份。詳情請參閱本公司於二零二三年三月三十日及二零二三年四月二十四日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Directors consider that the Subscription represent an opportunity to raise additional funding for the Group's business operation. The Subscription proceeds to be used for repayment of the Group's certain outstanding loans while the remaining balance for general working capital and business development of the Group.

The Directors consider that the Subscription represent an opportunity for the Group to reduce its liabilities and broaden the capital base and Shareholder base of the Company. Accordingly, the Directors consider that the Subscription is in the interest of the Company and the Shareholders as a whole.

(c) **Subscription of shares under general mandate on 24 March 2023**

Reference was made to the announcement on 24 March 2023, the Company entered into Subscription Agreement with Mr. Lyu Xin Yuan (the "**Subscriber**") pursuant to which the Subscriber have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 77,600,000 Subscription Shares at the Subscription Price of HK\$0.15 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreements. Please refer to the announcement of the Company on 24 March 2023 for details. As the date of this report, the conditions precedent of the subscription agreement were not fulfilled by 30 April 2023, the Subscription agreement lapsed and would not proceed by the Company.

董事認為，認購事項為本集團業務營運帶來籌集額外資金之機遇。認購款項將用於償還本集團若干未償還貸款，而餘額將用作一般營運資金及用作本集團之業務發展。

董事認為，認購事項為本集團減少其負債並擴大本公司資本基礎及股東基礎的良機。因此，董事認為認購事項符合本公司及股東之整體利益。

(c) **於二零二三年三月二十四日根據一般授權認購股份**

茲提述二零二三年三月二十四日之公告，本公司與呂信贇先生（「**認購人**」）訂立認購協議，據此，認購人已有條件同意認購，而本公司已有條件同意配發及發行77,600,000股認購股份，認購價為每股認購股份0.15港元，條款及條件載列於認購協議。詳情請參閱本公司於二零二三年三月二十四日之公告。於本報告日期，認購協議之先決條件於二零二三年四月三十日之前未達成，認購協議失效，本公司不會繼續進行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

The table below is a summary of the use of net proceeds:

所得款項用途

下表概述所得款項淨額用途：

Intended use of proceeds	所得款項擬定用途	Allocation of net proceeds	Amount utilized as at 31 March 2023 於二零二三年三月三十一日已動用金額
		所得款項淨額分配 (HK\$) (港元)	
Repayment of certain borrowings	償還若干借貸	610,650.00	-
General working capital	一般營運資金	1,221,300.00	1,750,000
Operating expenses for new business including Million Stars Promotion Machine	新業務(包括萬星促銷機)經營開支	1,118,050.00	123,000
Total	合計	2,950,000.00	1,873,000

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

Saved as disclosed above, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

本公司於過去 12 個月之股本集資活動

除上文所披露者外，本公司於緊接本公告日期前過去 12 個月並無進行任何股本集資活動。

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 2023, 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 2023 佔本公司於二零二三年三月三十一日已發行股本的概約百分比
董事姓名	身份	於股份之權益	
Zhu Yongjun 朱勇軍	Beneficial owner 實益擁有人	38,398,786 (L)	7.87%
Gan Xiaohua 甘曉華	Beneficial owner 實益擁有人	8,005,000 (L)	1.64%

Note:

- As at 31 March 2023, the Company had 488,000,000 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

於二零二三年三月三十一日，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：

- 於二零二三年三月三十一日，本公司有488,000,000股已發行股份。

縮寫：「L」為好倉。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 March 2023, 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

於二零二三年三月三十一日，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 2023 佔本公司於二零二三年三月三十一日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)	11.07%	
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC") 上海胡桐投資中心(有限合夥) (「上海胡桐」)	Beneficial owner 實益擁有人	50,000,000 (L)	10.25%	
	Interest of controlled corporation 受控法團權益	22,497,169 (L)	4.61%	2
Lyu Xinyuan 呂信緣	Beneficial owner 實益擁有人	77,000,000 (L)	15.90%	7

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 2023	Note
股東名稱	身份	於股份之權益	佔本公司於二零二三年三月三十一日已發行股本的概約百分比	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)	10.25%	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)	14.86%	4
Jilin Province Investment Group Company Limited 吉林省投資集團有限公司	Interest of controlled corporation 受控法團權益	72,497,169 (L)	14.86%	5
Yao Ligang 姚立剛	Interest of controlled corporation 受控法團權益	72,497,169 (L)	14.86%	6
Jiang Peijie 蔣培潔	Beneficial owner 實益擁有人	29,150,000 (L)	5.97%	
Wang Fei 王菲	Beneficial owner 實益擁有人	40,000,000 (L)	8.20%	
Jia Heng Tai Feng Co., Limited 嘉恒泰豐有限公司	Beneficial owner 實益擁有人	52,000,000 (L)	10.66%	
Wu Zhongyi 鄔中一	Interest of controlled corporation 受控法團權益	52,000,000 (L)	10.66%	
Li Wei Wei* 李威威	Security Interest 保證權益	52,000,000 (L)	10.66%	

OTHER INFORMATION 其他資料

Notes:

1. As at 31 March 2023, the Company had 488,000,000 Shares in issue.
2. SHIC's 22,497,169 shares were held by virtue of its 100% shareholding interests in United Conquer Limited, a company incorporated in British Virgin Islands.
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 1.25% 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.
7. The subscription of shares by Mr. Lyu Xinyuan has not been completed by the Company.

Abbreviation: "L" stands for long position.

* for identification purpose only

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the nine months ended 31 March 2023, 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.

附註：

1. 於二零二三年三月三十一日，本公司有488,000,000股已發行股份。
2. 上海胡桐之22,497,169股股份乃透過其於United Conquer Limited(一間於英屬處女群島註冊成立的公司)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1.25%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。
7. 本公司尚未完成呂信幟先生對股份之認購。

縮寫：「L」為好倉。

* 僅供識別

董事及控股股東於競爭業務的權益

截至二零二三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。

OTHER INFORMATION 其他資料

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

During the nine months ended 31 March 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司的上市證券

截至二零二三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。

CHANGE OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, save as disclosed hereunder, there is no change in the information of the Directors required to be disclosed pursuant to GEM Listing Rules since the Company's last published annual report. The change of Directors' information is set out below:

董事資料變更

經本公司作出具體查詢後及據董事作出以下確認，除下文所披露者外，自本公司上一份刊發的年報以來，概無董事資料變更須根據GEM上市規則的規定予以披露。董事資料變更載列如下：

Directors 董事	Change of particulars 資料變更
Mr. Zhu Yongjun 朱勇軍先生	Mr. Zhu Yongjun ceased as the chairman of the Board and the chief executive officer of the Company with effect from 17 April 2023 朱勇軍先生不再擔任本公司董事會主席及行政總裁，自二零二三年四月十七日起生效
Ms. Tian Yuan 田園女士	Ms. Tian Yuan appointed as the co-chairman of the Board on 17 April 2023 田園女士獲委任為董事會聯席主席，自二零二三年四月十七日起生效
Mr. Gan Xiaohua 甘曉華先生	Mr. Gan Xiaohua appointed as the co-chairman of the Board on 17 April 2023 甘曉華先生獲委任為董事會聯席主席，自二零二三年四月十七日起生效

OTHER INFORMATION 其他資料

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.

The Audit Committee has reviewed this quarterly results report with the management, including the unaudited consolidated results for the nine months ended 31 March 2023, prior to recommending them to the Board for approval.

The consolidated results for the nine months ended 31 March 2023 have not been audited by the Company's auditor.

By Order of the Board
Million Stars Holdings Limited
Gan Xiaohua Tian Yuan
Co-Chairman

Hong Kong, 12 May 2023

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

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。

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(包括截至二零二三年三月三十一日止九個月未經審核綜合業績)。

截至二零二三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
聯席主席
甘曉華 田園

香港，二零二三年五月十二日

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