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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 FIRST QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2018**

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 three months ended 30 September 2018 (the “First Quarterly Results”). This announcement, containing the full text of the 2018/2019 first quarter 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 First Quarterly Results.

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

Hong Kong, 12 November 2018

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

This announcement will remain on the GEM website at <http://www.hkgem.com> 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>.

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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。

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
04	Unaudited Condensed Consolidated Statement of Changes in Equity	未經審核簡明綜合權益變動表
06	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
12	Management Discussion and Analysis	管理層討論及分析
19	Other Information	其他資料



QUARTERLY RESULTS

季度業績

FOR THE PERIOD ENDED 30 SEPTEMBER 2018 (UNAUDITED)
截至二零一八年九月三十日止期間(未經審核)

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 30 September 2018, together with the unaudited comparative figures for the corresponding period in 2017 as follows:

本公司董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一八年九月三十日止三個月之未經審核簡明綜合業績連同二零一七年同期之未經審核比較數字如下：

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

未經審核簡明綜合損益及其他全面收益表

		Three months ended 30 September 截至九月三十日止三個月		
		Notes 附註	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	2	94,398	62,627
Cost of sales	銷售成本		(80,490)	(39,458)
Gross profit	毛利		13,908	23,169
Other income (losses)/gains	其他收入(虧損)/ 收益		652	71
Selling and distribution expenses	銷售及分銷開支		(2,359)	(2,563)
Administrative expenses	行政開支		(14,682)	(9,316)
(Loss)/profit from operations	經營(虧損)/溢利	3	(2,481)	11,361
Finance costs	財務成本	4	(6)	-
(Loss)/profit before tax	除稅前(虧損)/溢利		(2,487)	11,361
Income tax expense	所得稅開支	5	(240)	(1,751)
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔 期內(虧損)/溢利		(2,727)	9,610
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		(8,594)	350
Other comprehensive income for the period	期內其他全面收益		(8,594)	350
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔 期內全面收益總額		(11,321)	9,960
(Loss)/earnings per Share attributable to owners of the Company	本公司擁有人應佔 每股(虧損)/盈利			
Basic and Diluted (HK cents)	基本及攤薄(港仙)	6	(0.68)	2.40

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2018

截至二零一八年九月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Statutory reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total
		股本	股份溢價	法定儲備	匯兌波動儲備	其他儲備	保留盈利	總計
		HK\$'000	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	千港元
				(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)		
As 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
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	-	(2,727)	(2,727)
Other comprehensive income for the period (unaudited)	期內其他全面收益 (未經審核)	-	-	-	(8,594)	-	-	(8,594)
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	(8,594)	-	(2,727)	(11,321)
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	4,000	39,782	2,014	(10,833)	100	214,793	249,856
As at 1 July 2017 (audited)	於二零一七年七月一日 (經審核)	4,000	39,782	208	757	100	14,746	59,593
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	9,610	9,610
Other comprehensive income for the period (unaudited)	期內其他全面收益 (未經審核)	-	-	-	350	-	-	350
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	350	-	9,610	9,960
As at 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	4,000	39,782	208	1,107	100	24,356	69,553

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2018
截至二零一八年九月三十日止三個月

Notes:

附註：

(i) STATUTORY RESERVE

Pursuant to the relevant laws and regulations for business enterprises in the PRC, a portion of the profits of the entities which are registered in the PRC have 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 FLUCTUATION RESERVE

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

(i) 法定儲備

根據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) 匯兌波動儲備

匯兌波動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波動儲備中累計。該等於匯兌波動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重組而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

附註

1. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The adoption of the New and Revised HKFRSs has had no significant effect on the unaudited condensed consolidated financial statements for the three months ended 30 September 2018 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the three months ended 30 September 2018.

1. 一般資料、編製基準及會計政策

截至二零一八年九月三十日止三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。

編製截至二零一八年九月三十日止三個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與截至二零一八年六月三十日止年度的年報所採用者貫徹一致，惟採納本期間財務報表首次採納由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「新訂及經修訂香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）則除外。

採納新訂及經修訂香港財務報告準則對截至二零一八年九月三十日止三個月的未經審核簡明綜合財務報表並無重大影響，而該等截至二零一八年九月三十日止三個月的未經審核簡明綜合財務報表所採用的會計政策亦無重大變動。

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

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

The unaudited condensed consolidated financial statements for the three months ended 30 September 2018 have been prepared on the historical cost basis.

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

1. 一般資料、編製基準及會計政策(續)

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

截至二零一八年九月三十日止三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。

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

NOTES

附註

2. REVENUE

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

2. 收入

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

		Three months ended 30 September 截至九月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Internet advertising agency services	互聯網廣告代理服務	73,403	37,944
Mobile payment technical support services	移動支付技術支持服務	–	6,243
Leather business	皮革業務	20,995	18,440
		94,398	62,627

3. PROFIT BEFORE TAXATION

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

3. 除稅前溢利

本集團的除稅前溢利乃經扣除下列各項後達致：

		Three months ended 30 September 截至九月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	386	91

4. FINANCE COSTS

4. 財務成本

		Three months ended 30 September 截至九月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance lease charge	融資租賃開支	6	-

5. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the period.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rate regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profit tax rate regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%.

5. 所得稅開支

香港利得稅乃就有關期間的估計應課稅溢利按16.5% (二零一七年：16.5%)之稅率計算。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。

根據利得稅兩級制，合資格公司首筆2,000,000港元應課稅溢利之稅率為8.25%，而超過2,000,000港元應課稅溢利之稅率為16.5%。

NOTES

附註

5. INCOME TAX EXPENSE (Continued)

The rate of the Corporate Income Tax of the People's Republic of China (the "PRC") of the Group's subsidiary operating in the PRC during the period was 25% (2016: 25%) on its assessable profits. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates for the periods.

5. 所得稅開支(續)

期內本集團於中華人民共和國(「中國」)經營之附屬公司之中國企業所得稅稅率為其應課稅溢利之25%(二零一六年:25%)。於其他地區的應課稅溢利已按本集團於有關期間營運所在的國家或司法權區的現行稅率計算稅項。

		Three months ended 30 September 截至九月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	45	723
PRC Enterprise Income Tax	中國企業所得稅	195	1,028
Total income tax expense for the period	期間所得稅開支總額	240	1,751

**6. (LOSS)/EARNING PER SHARE
ATTRIBUTABLE TO OWNERS OF THE
COMPANY**

The calculation of the basic earnings per Share attributable to owners of the Company was based on (i) the (loss) attributable to owners of the Company for the period of approximately HK\$2,727,000 (2017: profit of HK\$9,610,000) and (ii) the number of 400,000,000 (2016: 400,000,000) shares in issue during the period.

The diluted earnings per Share for the three months ended 30 September 2018 and 2017 are equal to the basic earnings per Share as there were no dilutive potential ordinary shares in issue during the period.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the three months ended 30 September 2018 (2017: nil).

6. 本公司擁有人應佔每股(虧損)/盈利

本公司擁有人應佔每股基本盈利乃根據(i)本公司擁有人應佔有關期間虧損約2,727,000港元(二零一七年：溢利9,610,000港元)及(ii)期內已發行股份數目為400,000,000股(二零一六年：400,000,000股)已發行股份計算。

由於期內概無已發行之具攤薄效應的潛在普通股，截至二零一八年及二零一七年九月三十日止三個月之每股攤薄盈利與每股基本盈利相同。

中期股息

董事會不建議就截至二零一八年九月三十日止三個月派付任何中期股息(二零一七年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTRODUCTION

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

BUSINESS REVIEW

Internet Advertising Agency Services

The Group provides the internet advertising agency services through its wholly-owned subsidiary, Horgos Dongrun Network Technology Company Limited* (霍爾果斯東潤網絡科技有限公司) (“Horgos Dongrun”) in the PRC. Horgos Dongrun, an internet advertising service provider empowered by its self-developed DSP system, is committed to providing advertisers with accurate programmatic advertising services through marketing planning, media agency and programmatic purchase and data analysis. Focusing on internet advertising services, the company acquires media resources and services through purchase or exchange, and offers integrated and optimised media resources to advertisers to meet their marketing needs. Its internet-focused customer base includes Tencent, Jinri Toutiao (今日頭條), Dianping.com (大眾點評), among other well-known names, in a wide range of segments such as e-commerce, online tourism, game, video, dating and automobile. During the period, Horgos Dongrun achieved an operating income of approximately HK\$66 million.

The Group extended its presence in the mobile internet advertising market through its wholly-owned subsidiaries, Shenzhen Ai Wan Yue Technology Company Limited* (深圳愛玩悅科技有限公司) and Horgos Sifan Information Technology Company Limited* (霍爾果斯思凡信息科技有限公司) (collectively, referred as “Ai Wan Yue”). Due to changes in the legal environment of the PRC, in order to avoid policy risks, the Group has substantially reduced the business of Ai Wan Yue. During the period, Ai Wan Yue recorded an operating income of approximately HK\$656,000.

簡介

本集團為一間綜合公司，專門從事(i)互聯網廣告代理服務；及(ii)為客戶生產及銷售皮革產品。

業務回顧

互聯網廣告代理服務

本集團通過全資附屬公司霍爾果斯東潤網絡科技有限公司(「霍爾果斯東潤」)，在國內提供互聯網廣告代理服務。霍爾果斯東潤是一家擁有自主開發的DSP系統的互聯網廣告服務商，通過營銷策劃，媒介代理和程式化購買與數據分析，致力於為廣告主提供精準化、程式化的廣告投放。公司以經營互聯網廣告為核心業務，通過購買或者交換的模式獲得媒體資源和服務，並將獲取的媒體資源經過整合、優化提供給廣告主以滿足其營銷需求。公司的客戶以互聯網行業為主，覆蓋電子商務、在線旅遊、遊戲、視頻、交友、汽車等行業，主要客戶包括騰訊、今日頭條、大眾點評等知名企業，期內霍爾果斯東潤實現約66,000,000港元的營業收入。

本集團通過全資附屬公司深圳愛玩悅科技有限公司及霍爾果斯思凡信息科技有限公司(以下合稱「愛玩悅」)發展移動互聯網廣告市場。由於國內法律環境的變化，為規避政策風險，集團大幅減少了愛玩悅的業務，於期內愛玩悅錄得約656,000港元的營業收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, the Group developed its overseas internet advertising market through its wholly-owned subsidiary, Million Stars Internet Media Limited (“MSIM”). Through its proprietary internet advertising platform as well as global mainstream online platforms such as Facebook and Yahoo, MSIM provides customers with access to global advertising, including big data support, integrated marketing solutions, localisation support and account stabilisation services. During the period, MSIM recorded an operating income of approximately HK\$5 million.

Mobile Payment Technical Support Services

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

Leather Business

The Group is engaged in manufacturing and sales of leather products through its wholly-owned subsidiaries, Perline Company Limited (柏麗發展有限公司) and Foshan Nanhai Shengli Leather Garment Co. Ltd.* (佛山市南海盛麗皮衣有限公司), and most of its major customers are middle to high-end leather fashion brands. During the period, the sales revenue from leather products amounted to approximately HK\$21 million.

OUTLOOK

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

* for identification only

本集團通過全資附屬公司萬星網絡傳媒有限公司(「萬星網絡」)發展海外互聯網廣告市場。萬星網絡通過其自有的互聯網廣告平台和全球主流網絡平台Facebook以及雅虎為客戶提供覆蓋全球的廣告投放服務，包括為客戶提供大數據支援、整合營銷方案、本地化支持、穩定賬號等服務。期內萬星網絡錄得約5,000,000港元的營業收入。

移動支付技術支援服務

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

皮革業務

本集團通過全資附屬公司柏麗發展有限公司及佛山市南海盛麗皮衣有限公司從事生產及銷售皮革產品業務，其主要客戶大部分為中高端價格的皮革服飾時裝品牌。期內錄得皮革產品的銷售收入約21,000,000港元。

展望

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Overview

Revenue of the Group for the three months ended 30 September 2018 amounted to approximately HK\$94 million, representing a significant increase of approximately 51% as compared to the corresponding period in the previous financial year.

The Group's gross profit for the three months ended 30 September 2018 was approximately HK\$14 million, decreased by approximately HK\$9 million compared with the same period of last year.

Loss attributable to equity holders of the Company for the three months ended 30 September 2018 amounted to approximately HK\$3 million, which represented an decrease in profit of approximately HK\$12 million compared with the three months ended 30 September 2017.

Revenue

The Group's revenue principally represented income derived from (i) provision of internet advertising agency services; and (ii) the manufacturing and sales of leather products to high-end fashion brand customers for this period.

The Group's revenue for the three months ended 30 September 2018 was approximately HK\$94 million, recorded a rise of approximately 51% from that of approximately HK\$63 million for the three months ended 30 September 2017 mainly attributable to the provision of internet advertising agency services.

財務回顧

概覽

本集團於截至二零一八年九月三十日止三個月的收入約為94,000,000港元，較上一個財政年同期大幅增加約51%。

本集團於截至二零一八年九月三十日止三個月的毛利約為14,000,000港元，較去年同期減少約9,000,000港元。

本公司權益持有人於截至二零一八年九月三十日止三個月應佔虧損約為3,000,000港元，較截至二零一七年九月三十日止三個月的溢利減少約12,000,000港元。

收入

於本期間，本集團的收入主要指(i)提供互聯網廣告代理服務；及(ii)生產及向高檔時裝品牌客戶銷售皮革服飾產品所產生的收入。

本集團於截至二零一八年九月三十日止三個月的收入約為94,000,000港元，較截至二零一七年九月三十日止三個月約63,000,000港元增加約51%，主要來自提供互聯網廣告代理服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales and Gross Profit

Cost of sales mainly represents costs incurred for the provision of internet advertising agency services, costs of raw materials, costs of accessories, labour costs, and other manufacturing overheads for this period.

The Group's cost of sales for the three months ended 30 September 2018 was approximately HK\$80 million, representing an increase of approximately HK\$41 million from that for the three months ended 30 September 2017 mainly due to the cost incurred for internet advertising agency services.

Other Income, (Losses)/Gains

Other income and (losses)/gains, mainly represents sundry income incidental to our business, principally including interest income, income from sales of scrap materials and net exchange differences.

Other income, (losses)/gains, amounted to net gains of approximately HK\$652,000 for the three months ended 30 September 2018 compared to net gains of approximately HK\$71,000 with the three months ended 30 September 2017. The increase was mainly due to a subsidy received of approximately HK\$521,000 for participation in design event.

Selling and Distribution Expenses

Selling and distribution expenses comprised mainly logistic expenses and marketing expenses. The selling and distribution expenses for the three months ended 30 September 2018 were approximately HK\$2 million (2017: HK\$3 million). The slight decline in selling and distribution expenses was mainly due to the tight cost control exercised for internet advertising agency business.

銷售成本及毛利

於本期間，銷售成本主要指提供互聯網廣告代理服務、原材料成本、配件成本、勞工成本和其他製造費用。

本集團於截至二零一八年九月三十日止三個月的銷售成本約為80,000,000港元，較截至二零一七年九月三十日止三個月上升約41,000,000港元，主要由於互聯網廣告代理服務所產生的成本所致。

其他收入、(虧損)/收益

其他收入及(虧損)/收益主要指與我們業務相關的雜項收入，主要包括利息收入、來自銷售廢料的收入及淨匯兌差額。

截至二零一八年九月三十日止三個月，其他收入、(虧損)/收益為淨收益約652,000港元，而截至二零一七年九月三十日止三個月則為淨收益約71,000港元。增加乃主要由於參加設計活動獲授補貼約521,000港元。

銷售及分銷開支

銷售及分銷開支主要包括物流費用及營銷開支。截至二零一八年九月三十日止三個月的銷售及分銷開支約為2,000,000港元(二零一七年：3,000,000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。

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 increased from approximately HK\$9 million for the three months ended 30 September 2017 to approximately HK\$15 million for the three months ended 30 September 2018, representing an increase of approximately 58%.

The higher administrative expenses for the three months ended 30 September 2018 were recorded mainly due to the increase in salaries and wages and office administrative expenses.

Taxation

Income tax represents Hong Kong Profits Tax at 16.5% for the Company's subsidiaries in Hong Kong and the PRC Corporate Income Tax at 25% for the Company's subsidiaries in the PRC. Some 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.

Loss for the Period

The Group recorded loss for the period of approximately HK\$3 million for the three months ended 30 September 2018 and profit of approximately HK\$10 million for the three months ended 30 September 2017, respectively. The loss for the period was a result of narrow profit margin of provision of internet advertising agency services and a decrease in the revenue and net profit arising from mobile payment technical support services.

行政開支

行政開支主要包括薪金開支、租金及差餉以及其他辦公室行政開支。行政開支由截至二零一七年九月三十日止三個月的約9,000,000港元增加至截至二零一八年九月三十日止三個月的約15,000,000港元，增幅約為58%。

截至二零一八年九月三十日止三個月錄得較高行政開支，乃主要由於薪金及工資及辦公室行政開支上漲所致。

稅項

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

期內虧損

本集團於截至二零一八年九月三十日止三個月及截至二零一七年九月三十日止三個月分別錄得期內虧損約3,000,000港元及溢利約10,000,000港元。期內虧損乃由於提供互聯網廣告代理服務的溢利率降低及移動支付技術支持服務產生的收入及純利減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Position, Liquidity and Financial Resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with banks in Hong Kong and the Mainland China.

The Group has maintained its funds at a sound and healthy financial resource level during the period under review. As at 30 September 2018, included in net current assets were cash and bank balances (including pledged bank deposits) totally approximately HK\$60 million (30 June 2018: HK\$114 million), the decrease in which was attributable to the repayment of shareholder's loan.

The Group's outstanding finance lease obligation as at 30 September 2018 amounting to HK\$0.4 million (30 June 2018: HK\$0.5 million) were principally denominated in RMB and carried at fixed interest rates. The Group monitored capital using gearing ratio, which is total debt of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity was approximately 0.18% as at 30 September 2018 (30 June 2018: 0.19%).

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

The Company has adequate internal financial resource to support the development of the Group in the coming year.

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。為求能夠更好地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，本集團維持穩健的財務資源水平。於二零一八年九月三十日，計入流動資產淨值的銀行及現金結餘(包括已抵押銀行存款)總額約為60,000,000港元(二零一八年六月三十日：114,000,000港元)，有關減少乃主要由於償還股東貸款所致。

於二零一八年九月三十日，本集團的尚未償還融資租賃承擔400,000港元(二零一八年六月三十日：500,000港元)主要以人民幣計值，並以固定利率計息。本集團採用資本負債比率(按本集團債務總額除以本集團權益總額計算)監控資本。於二零一八年九月三十日，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0.18%(二零一八年六月三十日：0.19%)。

於二零一八年九月三十日及二零一八年六月三十日，本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

本公司擁有的內部財務資源足以支援本集團於下一年度的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Management Policies

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

Cash is generally deposited at banks in Hong Kong and Mainland China and denominated mostly in Hong Kong dollar, United States dollar and Renminbi. As at 30 September 2018, no related hedges were made by the Group (30 June 2018: nil).

As most of the Group's trading transactions, monetary assets and liabilities are denominated in United States dollar, Renminbi and Hong Kong dollar, the impact of foreign exchange exposure to the Group during the three months ended 30 September 2018 was minimal and there was no significant adverse effect on normal operations.

Charge Over Assets of the Group

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

Capital Commitments and Contingent Liabilities

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

MATERIAL ACQUISITION AND DISPOSAL

During the three months ended 30 September 2018, the Group did not have any material acquisition and disposal.

財務管理政策

本集團於其一般業務過程中面臨外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。

現金一般存放於香港及中國內地之銀行且大部分以港元、美元及人民幣計值。於二零一八年九月三十日，本集團概無作出相關對沖(二零一八年六月三十日：無)。

截至二零一八年九月三十日止三個月，由於本集團的大部分買賣交易、貨幣資產及負債以美元、人民幣及港元計值，故外匯風險對本集團所構成之影響甚微，對日常營運亦無任何重大不利影響。

本集團之資產質押

本集團於二零一八年九月三十日的銀行融資由本集團之已抵押銀行存款約1,000,000港元(二零一八年六月三十日：1,000,000港元)提供擔保。

資本承擔及或然負債

於二零一八年九月三十日，本集團並無任何重大資本承擔(二零一八年六月三十日：無)及任何重大或然負債(二零一八年六月三十日：無)。

重大收購及出售事項

截至二零一八年九月三十日止三個月，本集團並無任何重大收購及出售事項。

OTHER INFORMATION 其他資料

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

As at 30 September 2018, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in Shares of the Company

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零一八年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視作擁有的權益或淡倉），或登記於本公司根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份的權益

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

OTHER INFORMATION 其他資料

Notes:

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

Abbreviation: "L" stands for long position.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018, so far as is known to the Directors of the Company, persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

附註：

- 於二零一八年九月三十日，本公司有400,000,000股已發行股份（「股份」）。
- 於二零一八年九月三十日，威景集團有限公司（「威景」）有100股已發行股份。威景為本公司控股公司。威景持有181,995,955股股份，佔本公司已發行股份總數之45.49%。威景由United Conquer Limited（「UCL」）及朱勇軍先生分別擁有70%及30%權益。

縮寫：「L」為好倉。

主要股東的權益及淡倉

於二零一八年九月三十日，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	Note
股東名稱	身份	於股份之權益	佔本公司已發行股本的概約百分比	附註
Power View Group Limited 威景集團有限公司	Beneficial owner 實益擁有人	181,995,955 (L)	45.49%	
United Conquer Limited	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	2

OTHER INFORMATION

其他資料

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	概約百分比	附註
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)	12.50%	
	Interest of controlled corporation 受控法團權益	181,995,955 (L)	45.49%	3
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account") 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)	12.50%	4
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	231,995,955 (L)	57.99%	5
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	231,995,955 (L)	57.99%	6
Shanghai Tiger Platinum Equity Investment Fund Management Partnership (Limited Partnership)* ("Shanghai Tiger Platinum") 上海虎鉑股權投資基金管理 合夥企業(有限合夥) (「上海虎鉑」)	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	7
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	231,995,955 (L)	57.99%	8

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
Zhongtian Urban Development Group Limited* ("Zhongtian Group") 中天城投集團股份有限公司 ([「中天集團」])	Interest of controlled corporation 受控法團權益	231,995,955 (L)	57.99%	9
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	231,995,955 (L)	57.99%	10
Mason Resources Finance Limited 茂宸資源財務有限公司	Person having a security interest in shares 於股份中擁有抵押權益的人士	221,995,955 (L)	55.50%	
Mason Group Holdings Limited ("MGH") 茂宸集團控股有限公司 ([「茂宸集團控股」])	Interest of controlled corporation 受控法團權益	221,995,955 (L)	55.50%	11

Notes:

- As at 30 September 2018, the Company had 400,000,000 Shares in issue.
- UCL's deemed shareholdings stated above were held by virtue of its 70% shareholding interests in PVG.
- SHIC's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in UCL.
- BOC Account's deemed shareholdings stated above were held as a trustee of a discretionary trust of which SHIC was the founder.

附註：

- 於二零一八年九月三十日，本公司有400,000,000股已發行股份。
- 上述UCL之視為股權乃透過其於威景之70%股權持有。
- 上述上海胡桐之視為股權乃透過其於UCL之100%股權持有。
- 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。

OTHER INFORMATION 其他資料

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| 5. | Shanghai Angell's deemed shareholdings stated above were held by virtue of its 1% capital commitment in SHIC's contribution through general partnership. | 5. | 上述上海昂巨之視為股權乃根據其透過普通合夥關係於上海胡桐供款之1%資本承擔持有。 |
| 6. | 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. | 上述中天合夥企業之視為股權乃根據其透過普通合夥關係於上海胡桐向上海昂巨供款之49.5%資本承擔持有。 |
| 7. | 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. | 上述上海虎鉑之視為股權乃其透過普通合夥關係於中天合夥企業供款之約0.05%資本承擔持有。 |
| 8. | 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. | 上述貴陽之視為股權乃根據其透過有限合夥關係於上海虎鉑供款之80%資本承擔持有。 |
| 9. | Zhongtian Group's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in Guiyang. | 9. | 上述中天集團之視為股權乃透過其於貴陽之100%股權持有。 |
| 10. | Jin Shiqi's deemed shareholdings stated above were held by virtue of its 44.87% shareholding interests in Zhongtian Group. | 10. | 上述金世旗之視為股權乃透過其於中天集團之44.87%股權持有。 |
| 11. | MGH's deemed shareholdings stated above were held through its wholly-owned subsidiaries. | 11. | 上述茂宸集團控股之視為股權乃透過其全資附屬公司持有。 |

Abbreviation: "L" stands for long position

縮寫：「L」為好倉

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the three months ended 30 September 2018, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

董事及控股股東於競爭業務的權益

截至二零一八年九月三十日止三個月，董事並無知悉董事、本公司控股股東及其各自聯繫人（定義見GEM上市規則）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 three months ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

The Audit Committee has reviewed with the management this quarterly results report, including the unaudited consolidated results for the three months ended 30 September 2018, prior to recommending them to the Board for approval.

The consolidated results for the three months ended 30 September 2018 have not been audited by the Company's auditor.

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

Hong Kong, 12 November 2018

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

購買、出售或贖回本公司的上市證券

截至二零一八年九月三十日止三個月，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

審核委員會及審閱財務報表

審核委員會已根據GEM上市規則成立，成員包括陳策先生(主席)、陳楓女士及高碩先生，彼等均為獨立非執行董事。

於向董事會作出建議以供批准前，審核委員會已與管理層審閱本季度業績報告(包括截至二零一八年九月三十日止三個月未經審核綜合業績)。

截至二零一八年九月三十日止三個月的綜合業績未經本公司核數師審核。

承董事會命
萬星控股有限公司
主席
朱勇軍

香港，二零一八年十一月十二日

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