



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

FIRST QUARTERLY REPORT 第一季度報告

2023-24

For the period ended 30 September, 2023
截至2023年9月30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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FIRST QUARTERLY RESULTS

第一季季度業績

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2023 (UNAUDITED)

截至二零二三年九月三十日止三個月（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 2023, together with the unaudited comparative figures for the corresponding period in 2022 as follows:

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

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」）截至二零二三年九月三十日止三個月之未經審核簡明綜合業績連同二零二二年同期之未經審核比較數字如下：

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	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	60,123	45
Cost of sales	銷售成本		(66,956)	(24)
Gross profit	毛利		(6,833)	21
Other income, gains and losses, net	其他收入、收益及虧損淨額	3	(1)	102
Selling and distribution expenses	銷售及分銷開支		(113)	(50)
Administrative expenses	行政開支		(3,479)	(6,961)
Reversal of impairment losses on trade and other receivables/amount due from an associate	撥回貿易及其他應收款項／應收一間聯營公司款項的減值虧損		-	-
Profit/(Loss) from operations	經營溢利／（虧損）		(10,426)	(6,888)
Finance costs	財務成本	4	-	(36)
Share of results of associates	應佔聯營公司業績		-	-
Profit/(Loss) before tax	除稅前溢利／（虧損）	5	(10,426)	(6,924)
Income tax expenses	所得稅開支	6	(171)	-
Profit/(Loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／（虧損）		(10,597)	(6,924)
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額		(1,389)	1,794
Share of exchange differences of associates	應佔聯營公司匯兌差額		-	-
Other comprehensive income for the period	期內其他全面收益		(1,389)	1,794
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		(11,986)	(5,130)
			2023 二零二三年 HK cents 港仙	2022 二零二二年 HK cents 港仙
Earnings/(Loss) per share attributable to owners of the Company	本公司擁有人應佔每股溢利／（虧損）			
Basic	基本	7	(2.09)	(1.42)
Diluted	攤薄		N/A 不適用	N/A 不適用

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 2023

截至二零二三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 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) (附註)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 July 2023 (unaudited)	於二零二三年七月一日 (未經審核)	5,080	63,702	1,806	(15,020)	(42,071)	13,497
Loss for the period	期內虧損	-	-	-	-	(10,597)	(10,597)
Other comprehensive income for the period	期內其他全面收益	-	-	-	(1,389)	-	(1,389)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(1,389)	(10,597)	(11,986)
Issue of shares	發行股份	-	-	-	-	-	-
As at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	5,080	63,702	1,806	(16,409)	(52,668)	1,511
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	(2,765)	21,750	86,573
Loss for the period	期內虧損	-	-	-	-	(6,924)	(6,924)
Other comprehensive income for the period	期內其他全面收益	-	-	-	1,794	-	1,794
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,794	(6,924)	(5,130)
Issue of shares	發行股份	-	-	-	-	-	-
As at 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	4,880	60,902	1,806	(971)	14,826	81,443

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 2023

截至二零二三年九月三十日止三個月

Note:

附註：

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.

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 FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

1. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The trading of Shares of the Company was suspended from 4 October 2021 and resumed trading on 26 September 2022.

The unaudited condensed consolidated financial statements for the three months ended 30 September 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 three months ended 30 September 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

本公司股份自二零二一年十月四日起暫停買賣，於二零二二年九月二十六日起恢復買賣。

截至二零二三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。

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

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

The accounting policies of computation used in the preparation of the unaudited condensed consolidated financial statements for the three months ended 30 September 2023 are consistent with those adopted in the annual report for the year ended 30 June 2023 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 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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.

1. 一般資料、編製基準及會計政策（續）

編製截至二零二三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二零二三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**」）頒佈並於二零二三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17號（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號修訂本）	保險合同
香港會計準則第8號（修訂本）	會計估計之定義
香港會計準則第12號（修訂本）	與單一交易產生之資產及負債有關之遞延稅項

本期間應用經修訂香港財務報告準則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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

2. REVENUE

Revenue principally represented income derived from the provision of internet advertising agency services and digitalization empowerment platform business.

2. 收入

收入主要指提供互聯網廣告代理服務及數字化產業賦能平台業務所得的收入。

3. OTHER INCOME, GAINS AND LOSSES, NET

3. 其他收入、收益及虧損淨額

		Three months ended 30 September 截至九月三十日止三個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Gain on disposal of intangible assets	出售無形資產的收益	-	-
Gain on disposal of interests in associates	出售聯營公司權益的收益	-	-
Interest income on loan receivables	應收貸款之利息收入	-	-
Gain or loss on disposal of fixed assets	固定資產清理損益	-	(25)
Others	其他	(1)	127
		(1)	102

4. FINANCE COSTS

4. 財務成本

		Three months ended 30 September 截至九月三十日止三個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	-	36
Interest on lease liabilities	租賃負債利息	-	-
		-	36

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

5. PROFIT/(LOSS) BEFORE TAX

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

5. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	-	-
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	291	390
Depreciation of right-of-use assets	使用權資產折舊	-	-

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 period ended 30 September 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九月三十日止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 FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

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 FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

7. LOSS PER SHARE

The calculation of the basic earnings/(loss) per share is based on the following data:

7. 每股虧損

每股基本盈利／(虧損) 乃根據下列數據計算：

		Three months ended 30 September 截至九月三十日止三個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Loss for the purpose of calculating basic loss per share Loss for the three months periods attributable to owners of the Company	用於計算每股基本 虧損之虧損 本公司擁有人應佔 三個月期間虧損	(10,597)	(6,924)
		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 earnings/(loss) per share	用於計算每股基本 盈利／(虧損)之 普通股加權平均數	496,767	483,900

No diluted earnings/(loss) per share for both of the periods ended 30 September 2023 and 30 September 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九月三十日及二零二二年九月三十日止兩個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盈利／(虧損)。

8. DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 30 September 2023 (2022: nil).

8. 股息

董事會不建議就截至二零二三年九月三十日止三個月派付股息（二零二二年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPANY PROFILE

The Group is an conglomerate, which was principally engaged in the internet advertising agency services, and the build-up and operation of a digitalization empowerment platform during the year.

BUSINESS REVIEW

The Group and its subsidiaries are principally engaged in internet advertising agency services and the build-up and operation of a digitalization empowerment platform, including the provision of game promotion, big data support, integrated marketing solutions, local language support and other services for its customers. 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. The Group entered into an agreement for the exclusive agency of a mobile game in October 2022, and has been solely responsible for the overseas promotion of the game ever since. It is expected that the game promotion business will gradually generate revenue as the Company's main business in the near future.

公司簡介

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、數字化產業賦能平台的建設與運營業務。

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、數字化產業賦能平台的建設與運營。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。二零二二年三月，為回應中國大陸政府政策，集團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、產品銷售管道建設與管理、增強客戶黏性等服務。二零二二年十月開始，集團簽署了某款手遊的獨佔代理權。獨家負責該遊戲的海外推廣，預計不久的將來遊戲推廣業務將逐步成為公司主營業務收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Internet Advertising Agency Services

Million Stars Internet Media Limited (“**MSIM**”), a wholly-owned subsidiary of the Group, develops the overseas internet advertising market. Through global mainstream online platforms, including Facebook and Google, MSIM provides 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. Seizing the opportunity of the rapid development of the Internet, the Group will continue to adjust the investments in the internet advertising business and the game promotion business, and seek to tap on revenue streams of the Internet and games.

As of the end of September 2023, the internet advertising and game business posted an operating revenue of approximately HK\$60 million.

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.

互聯網廣告代理服务

本集團全資附屬公司萬星網路傳媒有限公司(「**萬星網路**」)發展海外互聯網廣告市場，萬星網路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、穩定帳號等服務。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和遊戲推廣業務的投資力度，努力拓展互聯網和遊戲收入來源。

截至二零二三年九月底，互聯網廣告及遊戲業務實現營業收入約60百萬港元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 cooperation with a number of strong organizations for “Million Stars Promotion Machine”. In June 2023, the digitalization empowerment platform started launching a new generation of “Million Stars Promotion Machine”, which integrates cashier, sales and inventory, marketing management, and push advertising, which can be widely applied to all kinds of merchandising stores with promising outlook.

OUTLOOK

With the rapid recovery of the Chinese economy, the Group’s internet advertising and digitalization empowerment platform businesses will continue to develop steadily. The Group and its wholly-owned subsidiaries are also committed to product development and business expansion, consolidating existing businesses and seeking new opportunities. In June 2023, the Group successfully launched the new generation of “Million Stars Promotion Machine” with built-in cashier and targeted marketing functions. It is expected to become a revenue-generating tool for various retail stores, bringing new business growth points for the Group.

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。二零二三年六月，數字化產業賦能平台開始逐步推出集收銀、進銷存與營銷管理、推送廣告於一體的新一代萬星促銷機——該促銷機可廣泛應用於各類商品銷售門店，市場前景廣闊。

展望

隨著中國經濟快速復甦，本集團互聯網廣告和數字化產業賦能平台的業務將繼續穩步發展。集團及全資附屬公司亦致力產品研發與業務拓展，鞏固老業務、尋找新商機。二零二三年六月，本集團成功推出新一代自帶收銀功能及精準化營銷功能的萬星促銷機，有望成為各類零售門店的增收利器，將為本集團帶來新的業務增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Overview

Loss for the period attributable to equity holders of the Company for the three months ended 30 September 2023 amounted to approximately HK\$10.6 million, increased by approximately 53.6% compared with loss of HK\$6.9 million for the three months ended 30 September 2022.

Revenue

The Group's revenue principally represented income derived from provision of internet services and income derived from game promotion.

Affected by the anti-pandemic policies of local governments and the economy environment at home and abroad, the Group generated revenue of HK\$60.1 million from internet business during the three months ended 30 September 2023.

財務回顧

概覽

本公司權益持有人於截至二零二三年九月三十日止三個月應佔期內虧損約為10.6百萬港元，較截至二零二二年九月三十日止三個月的虧損6.9百萬港元增加約53.6%。

收入

本集團的收入主要指提供互聯網服務所產生的收入和遊戲推廣所產生的收入。

受新冠疫情各地防疫政策的影響，以及國內外經濟環境影響，本集團於截至二零二三年九月三十日止三個月產生互聯網業務收入60.1百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

Cost of sales mainly represents costs incurred for the provision of internet services.

The Group's cost of sales was HK\$67 million for the three months ended 30 September 2023.

Other Income, Gains and Losses, net

During the period, other income, gains and losses, net mainly represents sundry income incidental to our business, principally including interest income, gain on foreign exchange and income and expenditure of penalties.

Other income, gains and losses, net amounted to net losses of approximately HK\$1,000 for the three months ended 30 September 2023 compared with net gains of approximately HK\$100,000 for the three months ended 30 September 2022.

Selling and Distribution Expenses

Selling and distribution expenses comprised mainly marketing expenses. The selling and distribution expenses for the three months ended 30 September 2023 were approximately HK\$113,000 (2022: HK\$50,000). The increase in selling and distribution expenses was mainly due to the marketing of the promotion machine business during the period.

銷售成本

銷售成本主要指提供互聯網服務業務所產生的成本。

本集團於截至二零二三年九月三十日止三個月，銷售成本為67百萬港元。

其他收入、收益及虧損淨額

於期內，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，主要包括利息收入、匯兌收益及罰款收支。

截至二零二三年九月三十日止三個月，其他收入、收益及虧損淨額為淨虧損約0.1萬港元，而截至二零二二年九月三十日止三個月則為淨收益約10萬港元。

銷售及分銷開支

銷售及分銷開支主要包括營銷開支。截至二零二三年九月三十日止三個月的銷售及分銷開支約為11.3萬港元（二零二二年：5萬港元）。銷售及分銷開支增加乃主要由於期內促銷機業務推廣所致。

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\$7 million for the three months ended 30 September 2022 to approximately HK\$3.5 million for the three months ended 30 September 2023, representing a decrease of approximately 50%.

The decrease in administrative expenses was mainly due to decrease in depreciation charges of machineries and equipment and reduction of the expenses of staff.

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 a loss for the period of approximately HK\$10.6 million and a loss of HK\$6.9 million for the three months ended 30 September 2023 and for the three months ended 30 September 2022, respectively. The loss for the period was mainly due to high preliminary costs incurred by the Group for the promotion of game business which led to low gross profit during the Reporting Period.

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。行政開支由截至二零二二年九月三十日止三個月約7百萬港元減少至截至二零二三年九月三十日止三個月約3.5百萬港元，降幅約為50%。

行政開支的減少主要由於機器及設備折舊費減少及縮減人員開支導致。

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，主營業務屬於當地政府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

本集團於截至二零二三年九月三十日止三個月及截至二零二二年九月三十日止三個月分別錄得期內虧損約10.6百萬港元及虧損6.9百萬港元。期內虧損主要由於集團於報告期內遊戲業務推廣前期投入成本比較高導致毛利低所致。

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 2023, included in net current assets were cash and bank balances (including pledged bank deposits) of totally approximately HK\$27.5 million (30 June 2023: HK\$30.8 million). The decrease was mainly due to the outstanding receivables of some projects.

The Group's outstanding borrowings as at 30 September 2023 amounting to HK\$4.7 million (30 June 2023: HK\$4.7 million) were principally denominated in United States dollar and HK\$ and carried at floating interest rate and fixed interest rates. The Group monitored capital using gearing ratio, which is total debt of the Group divided by total equity of the Group.

As at 30 September 2023 and 30 June 2023, there was no seasonality as to the Group's borrowing requirements and no committed borrowing facilities.

The Company can ensure the development of the Group in the coming year with subsequent increase in operating income and the inflow of working capital.

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。於二零二三年九月三十日，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27.5百萬港元（二零二三年六月三十日：30.8百萬港元），有關減少乃主要由於部分項目未收到款項所致。

於二零二三年九月三十日，本集團的尚未償還借貸4.7百萬港元（二零二三年六月三十日：4.7百萬港元）主要以美元及港元計值，並以浮動利率計息及固定利率計息。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。

於二零二三年九月三十日及二零二三年六月三十日，本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

本公司隨着後期營運收入的增加及營運資金的流入，可以確保集團下一年度的發展。

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 HK\$, United States dollar and Renminbi. As at 30 September 2023, no related hedges were made by the Group (30 June 2023: nil).

As most of the Group's trading transactions, monetary assets and liabilities are denominated in United States dollar, Renminbi and HK\$, the impact of foreign exchange exposure to the Group during the three months ended 30 September 2023 was minimal and there was no significant adverse effect on normal operations.

Charge Over Assets of the Group

As at 30 September 2023, there are no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2023: nil).

Capital Commitments and Contingent Liabilities

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

MATERIAL ACQUISITION AND DISPOSAL

During the three months ended 30 September 2023, 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。於二零二三年九月三十日，本集團概無作出相關對沖（二零二三年六月三十日：無）。

截至二零二三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

於二零二三年九月三十日，本集團概無已抵押銀行存款擔保本集團之銀行融資（二零二三年六月三十日：無）。

資本承擔及或然負債

於二零二三年九月三十日，本集團並無任何重大資本承擔（二零二三年六月三十日：無）及並無任何重大或然負債（二零二三年六月三十日：無）。

重大收購及出售事項

截至二零二三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 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	Note
董事姓名	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
Mr. Zhu Yongjun 朱勇軍先生	Beneficial owner 實益擁有人	38,398,786 (L)	7.56%	
Mr. Gan Xiaohua 甘曉華先生	Beneficial owner 實益擁有人	8,005,000 (L)	1.58%	

Note:

1. As at 30 September 2023, the Company had 508,000,000 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：

於本公司股份的權益

附註：

1. 於二零二三年九月三十日，本公司有508,000,000股已發行股份。

縮寫：「L」為好倉。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 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:

主要股東的權益及淡倉

於二零二三年九月三十日，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 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)	10.63%	
United Conquer Limited ("UCL")	Beneficial owner 實益擁有人	22,497,169 (L)	4.43%	2
United Conquer Limited ("UCL")	Beneficial owner 實益擁有人	50,000,000 (L)	9.84%	2
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC")	Beneficial owner 實益擁有人	22,497,169 (L)	4.43%	2
Interest of controlled corporation	受控法團權益	50,000,000 (L)	9.84%	3
上海胡綢投資中心(有限合夥)(「上海胡綢」)	Investment manager			
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」)	投資經理			
Shanghai Angell Asset Management Company Limited* ("Shanghai Angell")	Interest of controlled corporation	72,497,169 (L)	14.27%	4
上海昂巨資產管理有限公司(「上海昂巨」)	受控法團權益	72,497,169 (L)	14.27%	5
Jilin Province Investment Group	Interest of controlled corporation	72,497,169 (L)	14.27%	6
吉林省投資集團	受控法團權益			
Yao Ligang	Interest of controlled corporation	72,497,169 (L)	14.27%	
姚立剛	受控法團權益			
Jiang Peijie	Beneficial Owner	29,150,000 (L)	5.74%	
蔣培潔	實益擁有人			
Wang Fei	Beneficial Owner	40,000,000 (L)	7.87%	
王菲	實益擁有人			
Jia Heng Tai Feng Co., Limited	Beneficial Owner	52,000,000 (L)	10.24%	
嘉恒泰豐有限公司	實益擁有人			
Wu Zhongyi	Interest of controlled corporation	52,000,000 (L)	10.24%	
鄔中一	受控法團權益			

OTHER INFORMATION

其他資料

Notes:

1. As at 30 September 2023, the Company had 508,000,000 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 1.25% 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.

Abbreviation: "L" stands for long position

* for identification purpose only

附註：

1. 於二零二三年九月三十日，本公司有508,000,000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1.25%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。

縮寫：「L」為好倉

* 僅供識別

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the three months ended 30 September 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.

董事及控股股東於競爭業務之權益

截至二零二三年九月三十日止三個月，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之任何業務或權益，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 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions and dealing (the **"Code of Conduct"**) by Directors on terms no less exacting than the required standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the **"Model Code"**). The Company has made specific enquiry of all Directors as to whether they have complied with the required standards set out in the Model Code and the Code of Conduct during the three months period ended 30 September 2023.

All the Directors have confirmed that they have complied with the required standards set out in the Model Code and the Code of Conduct throughout the three months period ended 30 September 2023.

購買、出售或贖回本公司的上市證券

於截至二零二三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。

進行證券交易的標準守則

本公司已就董事進行證券交易及買賣採納一套行為守則（「行為守則」），其條款嚴格程度不遜於GEM上市規則第5.48條至第5.67條所載規定標準（「標準守則」）。截至二零二三年九月三十日止三個月期間，本公司已向全體董事就彼等是否已遵守標準守則及行為守則所載規定標準作出具體查詢。

全體董事已確認，彼等於截至二零二三年九月三十日止三個月期間內一直遵守標準守則及行為守則所載規定標準。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL RESULTS

The audit committee of the Company (“**Audit Committee**”) has been established in accordance with the GEM Listing Rules and comprises Mr. Chen Ce (chairman of the Audit Committee), Ms. Zhu Minli and Ms. Jiang Ying, all of them are independent non-executive Directors.

The Audit Committee has reviewed with the management this quarterly results report, including the unaudited consolidated results of the Group for the three months ended 30 September 2023, prior to recommending them to the Board for approval.

The consolidated results of the Group for the three months ended 30 September 2023 have not been audited by the auditors of the Company.

By Order of the Board

Million Stars Holdings Limited

Gan Xiaohua

Co-chairman

Tian Yuan

Hong Kong, 13 November 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.

審核委員會及財務業績之審閱

本公司審核委員會(「**審核委員會**」)已根據 GEM 上市規則成立，由陳策先生(審核委員會主席)、朱敏麗女士及江穎女士組成，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，審核委員會已与管理層審閱本季度業績報告(包括本集團截至二零二三年九月三十日止三個月之未經審核綜合業績)。

本集團截至二零二三年九月三十日止三個月之綜合業績尚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，二零二三年十一月十三日

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。



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED

萬星控股有限公司