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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)

RESIGNATION OF AUDITOR AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Million Stars Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces Yongtuo Fuson CPA Limited (“**Yongtuo Fuson**”) has resigned as auditor of the Company with effect from 1 November 2021.

According to Yongtuo Fuson’s resignation letter, it noted that there has been certain outstanding documents and information for the purpose of the audit of the Group’s consolidated financial statements for the year ended 30 June 2021 (the “**Audit**”) up to the date of this announcement, which include (i) Recording and impairment assessments of the Group’s Crypto-currency Mining Machines and Crypto-currency Mining Machines Prepayments; (ii) Recording and impairment of loan receivable; (iii) Recording and impairment of a prepayment to a third-party supplier; and (iv) Remeasurement of the Group’s interest in Yidao Network. Having considered the above outstanding matters after various communications with the management and the members of audit committee (the “**Audit Committee**”) of the Company. Yongtuo Fuson is not able to commit on a definitive timeframe to complete the Audit for the year ended 30 June 2021. As such, after due and careful consideration, Yongtuo Fuson has decided to tender its resignation as auditor of the Company with effect from 1 November 2021.

As confirmed by Yongtuo Fuson in its resignation letter, save for the above, there is no matter of disagreement between the Company and themselves and there are no other matters in connection with its resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company. The Board and the Audit Committee confirm that save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in respect of the resignation of auditor of the Company.

The Board is in the process of identifying a new auditor to fill the casual vacancy following the resignation of Yongtuo Fuson. Further announcement in relation to the appointment of the Company's new auditor will be made by the Company as and when appropriate in accordance with the GEM Listing Rules.

The Board would like to take this opportunity to express its gratitude to Yongtuo Fuson for its professional services rendered to the Company.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 4 October 2021 at the request of the Company, and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 2 November 2021

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the website of the Company at <http://www.millionstars.hk>.