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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)

**(1) FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS
AND 2021/22 ANNUAL REPORT**
**(2) FURTHER CHANGE OF DATE OF BOARD MEETING
AND**
(3) FURTHER APPLICATION OF WAIVERS

Reference is made to the announcements of the Company dated 28 September, 2022 and 18 November 2022 (the “**Announcements**”) in relation to, amongst other things, expected delay in publication of the announcement of audited annual results for the year ended 30 June 2022 of the Group (the “**Audited Annual Results**”) and the further application for grant of the Waiver in connection with such delay. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Announcements.

**FURTHER DELAY IN PUBLICATION OF THE 2022 AUDITED ANNUAL RESULTS
ANNOUNCEMENT AND THE 2021/22 ANNUAL REPORT**

As disclosed in the Announcements, it was expected that the publication of the announcement for the audited annual results for the year ended 30 June 2022 will be published on 30 November 2022. However, given the continuing implementation of the COVID-19 pandemic prevention and control quarantine measures in various cities, in particular Shanghai in the PRC have persisted longer than originally expected under the latest development, causing delay and difficulties to the auditor of the Company to their audit procedures.

As at the date of this announcement, there are certain key outstanding audit documentation for the completion of the audit covering three aspects, namely (i) the assets impairment assessment; (ii) working capital forecasts for the next 18 months; and (iii) Audit confirmations.

These outstanding items remain outstanding due to movement restrictions under the COVID-19 pandemic measures in the PRC, which has restricted the relevant parties' access to office locations and computers as well as causing delay in mail services.

In light of the above situation, the Auditors need more time to complete the audit work. Based on the information currently available to the Company and the current progress of the audit process, it is anticipated that the excepted publication of the Audited Annual Results will be postponed to 16 December 2022 and expected dispatch date of the 2021/22 Annual Report will be on or before 30 December 2022.

FURTHER CHANGE OF THE DATE OF BOARD MEETING

The Board hereby announced that the Board Meeting originally scheduled on 30 November, 2022 for the purpose of, among others, approving the audited annual results for the year ended 30 June 2022 and considering the payment of a dividend, if any has been rescheduled to 16 December 2022.

APPLICATION OF FURTHER WAIVER

In view of the above, the Company will further apply to the Stock Exchange for an extension of time for (1) the publication of the 2022 Audited Results Announcement and the dispatch of the 2021/22 Annual Report and (2) the publication of the environmental social and governance report in the 2021/22 Annual Report according to Appendix 20 of the GEM Listing Rules.

The Board will publish further announcement when the Stock Exchange has granted to the Company the waiver under Rules 18.03, 18.48A, 18.50C and Appendix 20 of the GEM Listing Rules subject to disclosure of the waiver (including details and reasons) by way of an announcement.

Shareholders and potential investors 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 & CEO

Hong Kong, 29 November 2022

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.

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 Stock Exchange website at <http://www.hkex.com.hk> on the “Latest Listed 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>.