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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
CLARIFICATION OF A PRESS ARTICLE**

This announcement is made by Million Stars Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in response to an article published on a WeChat public account (微信公眾號) on 14 February 2024 (the “**Article**”).

According to the Article, it referred to signing ceremony relating to a proposed cooperation between the Company and 育派集團 (Yupai Group*) (the “**Alleged Cooperation**”). On 1 February 2024, the Group incorporated a subsidiary, namely, 育派(深圳)實業投資有限公司 (Yupai (Shenzhen) Enterprises Investment Limited*) (“**Yupai Shenzhen**”), which is indirectly held as to 51% by 萬星控股(深圳)集團有限公司* (Million Stars Holdings (Shenzhen) Group Limited*) (“**Million Stars SZ**”), an indirectly wholly-owned subsidiary of the Company, and 49% by 育派控股集團有限公司 (Yupai Group Holdings Limited*) (the “**Yupai Group**”). According to the articles of associations of Yupai Shenzhen, the proposed scope of business of Yupai Shenzhen covers, among others, start-up investment, education consulting services, sports events organisation and management services and sports equipment supply and retail services.

As confirmed with Yupai Group and after having made due enquiries by the board of directors of the Company, Yupai Group, for itself and any of its subsidiaries, associated companies or affiliated companies, does not have any other form of cooperation with (i) the Company (including its subsidiaries, associated companies or affiliated companies) nor (ii) the legal representative of Million Stars SZ or any of his connected persons (“**Confirmation**”).

To the best knowledge, information and belief of the directors of the Company and having made all reasonable enquiries and based on the Confirmation, save for being a shareholder of Yupai Shenzhen, the Company is not aware that Yupai Group and its ultimate beneficial owners have any relationship (business or otherwise) with the Company and its connected persons.

* for identification only

The board of directors of the Company however wishes to clarify that, after having made the internal enquiries with the legal representative of Million Stars SZ and the Yupai Group, the Alleged Cooperation was at a very preliminary stage and there has not been any written agreement signed or any other form of cooperation agreed between Million Stars SZ and the Yupai Group in respect of the Alleged Cooperation. Yupai Shenzhen has not commenced any business operation since its incorporation.

The Company wishes to further clarify that it did not authorise the publication of the Article and demanded the deletion of the Article on the relevant Wechat public account. The Alleged Cooperation did not materialize and the Company, as at the date of this announcement, has not formulated any details of the business plan in respect of the Alleged Cooperation.

As at the date of this announcement, the Company does not have any intention to proceed with the Alleged Cooperation. The Company is currently considering to deregister Yupai Shenzhen or dispose its entire equity interest in Yupai Shenzhen to Yupai Group or other third party.

The Company will make further announcement as and when if there is a change of circumstances or any development relating to the Alleged Cooperation in accordance with the GEM Listing Rules.

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

Hong Kong, 26 April 2024

As at the date hereof, the Board comprises Mr. Gan Xiaohua and Ms. Tian Yuan as executive Directors; and Mr. Chen Ce, Ms. Jiang Ying and Mr. Lam, Anthony Tze Cheung 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>.