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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)

**FURTHER ANNOUNCEMENT
CLARIFICATION OF A PRESS ARTICLE**

Reference is made to the announcement of Million Stars Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on 26 April 2024 (the “**Earlier Announcement**”) in response to an article published on a WeChat public account (微信公眾號) on 14 February 2024 (the “**Article**”). Unless otherwise defined, the capitalised terms used herein shall have the same meanings as defined in the Earlier Announcement.

On 14 June 2024, the Company entered into an equity transfer agreement pursuant to which it disposed its 51% equity interest in Million Stars SZ which in turn holds 100% in Yupai Shenzhen (the “**Disposal**”), to an entity that is 100% controlled by Mr. Chen Xiaobing 陳小兵 (“**Mr. Chen**”) at a nominal consideration of RMB1.00.

As Mr. Chen is the legal representative and a director of Million Stars SZ, it is a connected person at subsidiary level of the Company pursuant to Chapter 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and hence the Disposal constitutes a connected transaction under Chapter 20 of the GEM Listing Rules.

Given that Million Stars SZ and Yupai Shenzhen have not commenced any business operation, based on the information available to the Company, the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal are below 1%, therefore the Disposal is fully exempt under Rule 20.74 of the GEM Listing Rules.

Prior to the Disposal, Yupai Shenzhen was held as to 51% by Million Stars SZ, an indirect non wholly-owned subsidiary of the Company and Million Stars SZ was held as to 51% by 深圳盛世鵬龍科技有限公司 (Shenzhen Shengshi Penglong Technology Limited*), an indirectly wholly-owned subsidiary of the Group. Upon completion of the Disposal, each of Million Stars SZ and Yupai Shenzhen will cease to be a subsidiary of the Company and Mr. Chen will cease to hold any position in the Group.

By Order of the Board
Million Stars Holdings Limited
Zeng Jin
Chairman

Hong Kong, 18 June 2024

As at the date hereof, the Board comprises Mr. Zeng Jin, Mr. Gan Xiaohua, Ms. Tian Yuan and Ms. Liu Qin 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>.

* For identification purpose only