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MILLION STARS HOLDINGS LIMITED
萬星控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8093)

QUARTERLY UPDATE

This announcement is made by Million Stars Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to GEM Rule 17.26A of the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 27 September 2021, 12 November 2021, 8 December 2021 and 3 January 2022 respectively (collectively referred as the "**Announcements**") in relation to, among others, the suspension of trading in the shares of the Company on the Stock Exchange pending the publication of the annual results of the Group for the year ended 30 June, 2021 and all outstanding financial results, the resumption guidance issued by the Stock Exchange (the "**Resumption Guidance**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

On 22 December 2021, the Company received a letter from the Stock Exchange in which the Stock Exchange set out the following additional resumption guidance for the Company:

(i) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;

(ii) demonstrate its compliance with GEM Rules 17.26 of the Listing Rules; and

(iii) announce all material information for the Company's shareholders and investors to appraise the Company's position.

The Stock Exchange has indicated that it may modify or supplement the resumption guidance that has been given and/or give further guidance if the Company's situation changes.

The Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continue period of 12 months. In the case of the Company, the 12-month period expires on 3 October 2022.

BUSINESS UPDATE

In respect of the Group's business operations, the Group has continued its operations notwithstanding the suspension of trading in the shares of the Company.

As at the date of this announcement, internet advertising agency services business undertaken by the Group are still progressing normally despite the impact of COVID-19. The Board will continue to assess and monitor the impact of the outbreak of COVID-19.

The Group will continue to proactively seek for new potential business opportunities, with the aim of broadening its source of income and maximising return to the shareholders. The Group will make announcement(s) to update its shareholders and investors of any major developments in the business operations of the Group as and when appropriate.

UPDATES ON RESUMPTION PROGRESS

The Company is taking appropriate steps to fulfill the Resumption Guidance, the status of resumption since the suspension of trading in the shares of the Company are summarised as follows:

(a) Internal Control Review

The Audit Committee was tasked with selecting independent advisers for conducting an independent review of the relevant internal control system of the Group in addressing the Audit Findings (the "**Internal Control Review**"). The Company has engaged RSM Consulting (Hong Kong) Limited (the "**RSM**") as the independent internal control adviser to review the internal management control systems and internal accounting control systems of the Group and provide appropriate advice in order to enhance the relevant internal control system.

Currently, the Company is working closely with the RSM including attending interviews on the internal control measures of the Group and providing all relevant documents to them to complete and finalise the internal control report. The Company will make further announcement(s) to update the Shareholders and potential investors on the progress, findings and recommendations of the Internal Control Review conducted by RSM.

(b) Publication of Annual Results for the year ended 30 June 2021

Following the appointment of CCTH CPA Limited ("**CCTH**"), the Company provided CCTH with required material for audit. In addition, the Company proactively cooperated with the CCTH with the view of ensuring CCTH is providing with necessary information and response as quickly as possible to complete the 2021 Annual Results. However, the outbreak of COVID-19 has affected the carrying out of some of the audit work and so the progress of audit was slower than expected. The Company will endeavour to assist CCTH to complete their audit work and anticipates the 2021 Annual Results of the Group will be completed by the Company on or before 30 May 2022.

(c) Publication of Outstanding Quarterly Report and Interim Report

As the 2021 Audited Annual Results have not been finalised and may have material impact on the publication (i) the first quarterly results for the three months ended 30 September 2021 and the first quarterly report for the same period; (ii) the interim results for the six months ended 31 December 2021 and the interim report for the same period; (iii) the third quarterly results for the nine months ended 31 March 2022 and the third quarterly report for the same period. Further announcement will be made by the Company on the publication of the outstanding financial information:

For the requirements under the Resumption Guidance, the Company is taking necessary steps to fulfil such requirements and will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

The Company will publish further announcement(s) in due course to inform shareholders of the publishing date of the annual results for 2021, the first quarterly results of the Group for the three months ended 30 September 2021, the interim results of the Group for the six months ended 31 December 2021, and the third quarterly results of the Group for the nine months ended 31 March 2022.

CONTINUED SUSPENSION OF TRADING IN SHARES

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 October 2021 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, 1 April 2022

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.