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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)**

## **COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to (i) the announcement of Million Stars Holdings Limited (the “**Company**”) dated 28 April 2021 (the “**Announcement**”) in relation to the subscription of new shares under general mandate; (ii) the supplemental announcement of the Company dated 6 May 2021 (the “**Supplemental Announcement**”); (iii) the announcement of the Company dated 1 June 2021 in relation to the delay in completion of subscription of new shares under the general mandate (the “**Delay Announcement**”); and (iv) the announcement of the Company dated 6 July 2021 in relation to the further delay in completion of subscription of new shares under the general mandate (the “**Further Delay Announcement**”).

Capitalised terms used herein shall have the same meanings as those defined in the Announcement, the Supplemental Announcement, the Delay Announcement and the Further Delay Announcement unless otherwise specified.

## **COMPLETION OF THE SUBSCRIPTION AGREEMENT A**

The Board is pleased to announce that all the conditions of the Subscription Agreement A have been fulfilled and completion of the subscription by Jia Heng Tai Feng Co., Ltd. 嘉恒泰豐有限公司 (the “**Subscriber A**”) took place on 28 July 2021, whereby 52,000,000 Shares were allotted and issued to the Subscriber A by the Company at the Subscription Price of HK\$0.25 per Subscription Share. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Subscriber A and its ultimate beneficial owner, Mr. Wu Zhongyi, are Independent Third Parties.

## **PARTIAL COMPLETION OF THE SUBSCRIPTION AGREEMENT B**

On 1 July 2021, the Company and Mr. Gan Xiaohua (the “**Subscriber B**”) entered into a second supplemental agreement (the “**Second Supplemental Agreement**”), pursuant to which the parties agreed to (i) reduce the number of Subscription Shares from 32,000,000 Shares to 16,000,000 Shares; and (ii) extend the long stop date to 31 July 2021 (or such other time and date as the Company and Subscriber B shall agree in writing).

Save for the above, all other terms and conditions of the Subscription Agreement B remain unchanged. As a result of the reduction in the size of the Subscription by Subscriber B, the gross proceeds from the issue of the Subscription Shares under Subscription Agreement B (as amended by the Second Supplemental Agreement) was reduced from HK\$8,000,000 to HK\$4,000,000. For details relating to the revised plan on the use of proceeds of the Subscription, please refer to the section headed “Use of Proceeds” in this announcement.

The Company is pleased to announce that the subscription under the Subscription Agreement B (as amended by the Second Supplemental Agreement) was completed on 28 July 2021. An aggregate of 16,000,000 Shares were issued to Subscriber B at the Subscription Price of HK\$0.25 each upon receiving cash consideration of HK\$4,000,000 from Subscriber B.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, Subscriber B is an Independent Third Party.

## **USE OF PROCEEDS**

As a result of the reduction in the size of the subscription in respect of the Subscription Agreement B, the net proceeds from the Subscription by Subscriber A and Subscriber B together, was reduced from approximately HK\$20,955,000 (as disclosed in the Announcement and the Supplemental Announcement) to approximately HK\$16,955,000 (after deducting the related expenses).

The Company sets out below the revised plan for the use of proceeds from the Subscription and the Company intends to use the net proceeds from the Subscription as follows:

- (i) approximately HK\$10,000,000 for future business development, including but not limited to data centre and other potential business development;
- (ii) approximately HK\$6,000,000 for repayment of borrowing; and
- (iii) the remaining balance of approximately HK\$955,000 for general working capital of the Group.

As at the date of this announcement, the Company does not have any arrangements and/or agreements on any potential investment. In the event that any potential investment is crystalized, the Company will inform the Shareholders and make announcement in accordance with the Listing Rules as and when appropriate.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before completion of the subscription by Subscriber A and by Subscriber B; (ii) immediately after completion of the subscription by Subscriber A and by Subscriber B are as follows:

	<b>Immediately before completion of the subscription by Subscriber A and Subscriber B</b>		<b>Immediately after completion of the subscription by Subscriber A and Subscriber B</b>	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
<b>Director</b>				
Mr. Zhu Yongjun	38,398,786	9.14%	38,398,786	7.87%
<b>Substantial Shareholders</b>				
7Road Holdings Limited	54,000,000	12.86%	54,000,000	11.07%
United Conquer Limited	22,497,169	5.36%	22,497,169	4.61%
上海胡桐投資中心(有限合 夥) (Shanghai Hutong Investments Centre (Limited Partnership)*)	50,000,000	11.90%	50,000,000	10.25%
Subscriber A	—	—	52,000,000	10.66%
Subscriber B	—	—	16,000,000	3.28%
Other Public Shareholders	<u>255,104,045</u>	<u>60.74%</u>	<u>255,104,045</u>	<u>52.26%</u>
Total	<u>420,000,000</u>	<u>100.00%</u>	<u>488,000,000</u>	<u>100.00%</u>

\* For identification purposes only

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

Hong Kong, 28 July 2021

*As at the date of this announcement, 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 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 GEM website at <http://www.hkgem.com> on the “Latest 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>.*