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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)**

**GRANT OF WAIVER FROM  
STRICT COMPLIANCE WITH RULES 18.03, 18.48A AND  
18.50C OF THE GEM LISTING RULES**

This announcement is made by Million Stars Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 20 September 2022 in relation to the meeting of the board (the “**Board**”) of directors (the “**Directors**”) of the Company to be held on 30 September 2022 for the purpose of, among other matters, considering and approving, the publication of the unaudited annual results of the Group for the year ended 30 June 2022.

**(1) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS  
ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT FOR THE YEAR  
ENDED 30 JUNE 2022**

Under Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules, the Company was required to publish the announcement in relation to the preliminary audited annual results of the Group for the year ended 30 June 2022 (the “**2022 Audited Annual Results**”) on a date no later than three months after the end of the financial year of the Company, i.e. on or before 30 September 2022 and despatch its annual report (the “**2021/22 Annual Report**”) to the shareholders of the Company on or before 30 September 2022.

Since the end of 2021, the COVID-19 pandemic has been spreading incessantly in Mainland China. In particular, from March to June 2022, Shanghai, where the Company's management headquarters is located, was locked down due to the COVID-19 pandemic, leading to stagnation in the audit work for the 2021 annual report. It was not until July 2022 that the Company's financial team gradually resumed the audit work with CCTH CPA Limited (the "CCTH" or "Auditor"), the Company's auditor, in an orderly manner. In view of the above, the Company had been discussing with CCTH on the progress of audit works on 2021 audited annual results. Thereafter, both of us agreed to put most of our effort to complete the annual audited results for year ended 30 June 2021 first. With the efforts of CCTH and the Company, the Company published the 2021 annual results announcement and the annual report for the year ended 30 June 2021 in August 2022.

Due to the delay in the completion of the audit work for 2021, the audit work for the financial year ended 2022 only officially commence in August of this year. Affected by the pandemic, disruption of normal business operations, work from home arrangements and office closures which adversely affected the preparation and gathering process of necessary documents and information required for the closing book of financial year ended 30 June 2022. The Company's management report data was not provided to the accountants until early August 2022. Besides, the temporary suspension of express delivery services in the PRC lead to delay in certain confirmation procedures which also lead to delay in collecting certain confirmation from the customers, consultants, banks, suppliers and other third parties of the Group in the PRC by the Auditor, which is also one of the key matters to complete its audit procedures.

The stringent anti-pandemic policies and quarantine measures imposed by the Chinese government resulted in traffic restrictions for on-site works which brings difficulties in the financial reporting and consolidation process of the Company's operations in the PRC. As a result, it will require more time to complete the process including financial reporting and auditing, therefore it shall delay the publication of the announcement in relation to the 2022 Audited Annual Results after 30 September 2022.

As a result, the Company is unable to publish the 2022 Audited Annual Results by 30 September 2022, and will be unable to despatch the 2021/22 Annual Report on or before 30 September 2022.

In order to keep the shareholders of the Company and the public informed of the Group's business operation and financial position, the Board has decided to publish the unaudited annual results announcement of the Company for the year ended 30 June 2022 on 30 September 2022 based on the unaudited consolidated management accounts of the Group and the information available to the Company.

## (2) EXPECTED TIMETABLE

The currently expected timetable for publication of the 2022 Audited Annual Results and the 2021/22 Annual Report which has been agreed with CCTH is set out below:

<b>Time</b>	<b>Task</b>
18 August 2022 to 30 October 2022	<ol style="list-style-type: none"><li>1. Completion of the issuance of confirmations from banks of deposit covering subsidiaries in Beijing, Nanjing, Shenzhen, Xinjiang, etc.; issuance of bank confirmations in Hong Kong on 26 August 2022.</li><li>2. Provision of 2022 financial statements and relevant details, breakdown and subsequent provision of further financial information in accordance with audit requirements; commencement of inspection and review of accounting proof of the Group's subsidiaries.</li><li>3. (i) The Company entered into a letter of engagement with RSM Consulting (Hong Kong) Limited in relation to the internal control assessment and risk management consultancy report for the Reporting Period, and carried out internal control audit work at the same time. (ii) The Company, entered into a letter of engagement with B.I. Appraisals Limited in relation to the assessment of the expected credit losses and its trade receivables and valuation of its fixed assets for the Reporting Period, and the audit work commenced. (iii) If the progress is on track, it is expected that internal control report and valuation reports can be issued and submitted to CCTH on or before 30 October 2022.</li></ol>
On or before 30 October 2022	Clearing of all outstanding audit issues with the management of the Company and finalizing of audited figures
From 1 November 2022 to 10 November 2022	Finalising of the 2022 Audited Annual Results and the 2021/22 Annual Report
On 11 November 2022	Convene Audit Committee Meeting to approve the 2022 audited financial statements
On 15 November 2022	Convene Board Meeting to approve the 2022 Audit Annual Results Announcement
On or before 30 November 2022	Despatch of the 2021/22 Annual Report

### **(3) GRANT OF WAIVER**

Under these circumstances, the Company will not be able to publish and despatch the 2021/22 Annual Report on or before 15 November 2022 in compliance with the “*Frequently asked questions on the Joint Statement in relation to Results Announcements in light of Travel Restrictions related to the Severe Respiratory Disease associated with a Novel Infectious Agent (Joint Statement) and Holding of General Meetings*” (the “**Joint Statement**”) issued and last updated on 8 April 2022 by The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Pursuant to the Joint Statement, an application will be made to the Stock Exchange for approval for the further delay in despatch of the 2021/22 Annual Report and waiver of the Company’s strict compliance of the relevant requirement under the Listing Rules in relation to the despatch of the 2021/22 Annual Report (the “**Waiver**”).

The Board hereby announces that the Company has applied to the Stock Exchange and the Stock Exchange has granted the Waiver on 27 September 2022 to the Company from its strict compliance with the requirement of Rules 18.03, 18.48A and 18.50C on the basis that the Company will despatch its annual report for the year ended 30 June 2022 on or before 30 November 2022. The waiver applies to this case only and the Stock Exchange may withdraw or change the terms of the waiver if the Company’s situation changes.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the GEM Listing Rules.

### **(4) UNAUDITED 2022 ANNUAL RESULTS ANNOUNCEMENT**

In light of the delay in publication of the Audited Annual Results Announcement, the meeting of the Board will be held on 30 September 2022 for the purpose of, among others, considering and approving the Unaudited Annual Results Announcement for the year ended 30 June 2022 and its publication, and the recommendation on payment of a final dividend, if any.

**Shareholders and potential investors should exercise caution when dealing in shares of the Company.**

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

Hong Kong, 28 September 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 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 Listed 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>.*