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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)

TERMINATION OF THE SUBSCRIPTION AGREEMENT

Reference is made to the announcement of Million Stars Holdings Limited (the “**Company**”) dated 26 January, 2023 and 31 January, 2023 (the “**Announcements**”) in relation to (among others) the Subscription Agreement entered into between the Company and the Subscriber and the proposed issue of the Subscription Shares under the General Mandate. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

As the conditions precedent to the Subscription Agreement disclosed in the Announcement have not been fully satisfied (or waived) by the Long Stop Date (being 28 February, 2023), following further negotiation and discussion, the Company and the Subscriber decided not to proceed with the Subscription. The Subscription Agreement will be terminated and lapsed accordingly. All obligations and liabilities of the Company (including the obligations of the Company to allot and issue the Subscription Shares) and the obligation of the Subscriber to subscribe the Company’s Subscription Shares will also be terminated under the Subscription Agreement.

As at the date of this announcement, the Company believes the termination of the Subscription and the Subscription Agreement will not materially and adversely affect the existing business, operations and financial position of the Company.

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

Hong Kong, 28 February, 2023

As at the date of this announcement, 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 Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting. This announcement will also be published on the website of the Company at www.millionstars.hk.