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UNIVERSAL STAR (HOLDINGS) LIMITED

星宇(控股)有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2346)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing agent



Elstone Securities Limited

Reference is made to the announcements of Universal Star (Holdings) Limited (the “**Company**”) dated 1 September 2021 and 8 September 2021 (the “**Announcements**”) in relation to the Placing of up to 108,256,400 Placing Shares at the Placing Price of HK\$1.97 per Placing Share under the General Mandate. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled on 21 September 2021 and completion of the Placing took place on 29 September 2021 in accordance with the terms and conditions of the Placing Agreement. A total of 53,828,000 Placing Shares have been successfully placed to not less than six Places at the Placing Price of HK\$1.97 per Placing Share.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Placees and its ultimate beneficial owners (where applicable) are third parties independent of, not acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with and not connected with the Company and/or its connected persons. None of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately upon completion of the Placing.

The gross proceeds from the Placing of a total of 53,828,000 Placing Shares are approximately HK\$106.04 million, and the net proceeds from the Placing (after deduction of the placing fee and other expenses of the Placing) are approximately HK\$103.81 million. It is expected that such net proceeds from the Placing will be utilised for future investment of the Group as and when opportunities arise and for operating funds purposes.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING

The 53,828,000 Placing Shares represent (i) 9.94% of the issued share capital of the Company immediately before the completion of the Placing, and (ii) approximately 9.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares is HK\$5,382,800.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and immediately after the completion of the Placing is set out as below:

	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Amer International Group				
Company Limited (<i>Note 1</i>)	145,000,000	26.79	145,000,000	24.37
Star Lv Limited				
("Star Lv") (<i>Note 2</i>)	65,000,000	12.01	65,000,000	10.92
Wind Lv Limited				
("Wind Lv") (<i>Note 3</i>)	21,614,000	3.99	21,614,000	3.63
The Placee(s)	–	–	53,828,000	9.05
Other Shareholders	309,668,000	57.21	309,668,000	52.04
Total (<i>Note 4</i>)	541,282,000	100.00	595,110,000	100.00

Notes:

1. Amer International Group Company Limited is owned as to 100% by Hua Wei Investment Holdings Limited, which is owned as to 100% by Zhengwei Holdings Group Co., Ltd.* (正威控股集團有限公司). Zhengwei Holdings Group Co., Ltd.* (正威控股集團有限公司) is owned as to 90% by Mr. Wang Wenyin (王文銀). By virtue of SFO, each of Hua Wei Investment Holdings Limited, Zhengwei Holdings Group Co., Ltd.* (正威控股集團有限公司) and Mr. Wang Wenyin (王文銀) was taken to be interested in the 145,000,000 Shares held by Amer International Group Company Limited.
2. Star Lv is the direct beneficial owner of 65,000,0000 Shares. Star Lv is wholly-owned by Mr. Lu Qingxing (呂慶星), the non-executive Director. By virtue of the SFO, Mr. Lu Qingxing is deemed to be interested in such Shares held by Star Lv. Further, Mr. Lu Qingxing, Mr. Lyu Zhufeng (呂竹風), Star Lv and Wind Lv entered into a deed of concert parties to acknowledge and confirm that they are parties acting in concert in relation to the voting rights attaching to their Shares. As such, Star Lv is also deemed to be interested in the 21,614,000 Shares which are held by Wind Lv (which is in turn held as to 100% by Mr. Lyu Zhufeng).
3. Wind Lv is the direct beneficial owner of 21,614,000 Shares. Wind Lv is wholly-owned by Mr. Lyu Zhufeng, the chief executive officer of the Company. By virtue of the SFO, Mr. Lyu Zhufeng is deemed to be interested in such Shares held by Wind Lv. Further, Mr. Lu Qingxing, Mr. Lyu Zhufeng, Star Lv and Wind Lv entered into a deed of concert parties to acknowledge and confirm that they are parties acting in concert in relation to the voting rights attaching to their Shares. As such, Wind Lv is also deemed to be interested in the 65,000,000 Shares which are held by Star Lv (which is in turn held as to 100% by Mr. Lu Qingxing). Ms. Yao Jingjing is the spouse of Mr. Lyu Zhufeng. Therefore, under the SFO, Ms. Yao Jingjing is deemed to be interested in the Shares in which Mr. Lyu Zhufeng is interested in.
4. The percentages may not add up to 100% due to rounding.

By order of the Board
Universal Star (Holdings) Limited
Liang Lixia
Chairlady and Executive Director

Hong Kong, 29 September 2021

As at the date of this announcement, the Board comprises Ms. Liang Lixia as the executive Director; Mr. Zhang Jiantao and Mr. Lu Qingxing as the non-executive Directors; and Mr. Yan Aru, Mr. Gong Peiyue and Mr. Lai Wai Leuk as the independent non-executive Directors.