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**UNIVERSE ENTERTAINMENT AND CULTURE
GROUP COMPANY LIMITED
寰宇娛樂文化集團有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 1046)

**(1) INSIDE INFORMATION –
VOLUNTARY WINDING-UP OF A SUBSIDIARY
AND
(2) CHANGE IN DIRECTOR’S INFORMATION**

This announcement is made by Universe Entertainment and Culture Group Company Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rules 13.09 and 13.25(1)(c) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.51(2)(1) and 13.51B(2) of the Listing Rules.

VOLUNTARY WINDING-UP OF FINE OCEAN LIMITED

The Company announces that after due and careful consideration, the shareholders of Fine Ocean Limited (“**Fine Ocean**”), an indirect non-wholly owned subsidiary of the Company resolved that Fine Ocean could not by reason of its liabilities, continue its business, and that it should be wound up. Accordingly, on 4th January 2022, a special resolution was duly passed by the shareholders of Fine Ocean to wind up Fine Ocean by way of creditors’ voluntary liquidation pursuant to section 228(1)(b) of the Companies (Winding Up & Miscellaneous Provisions) Ordinance (Cap 32).

INFORMATION OF FINE OCEAN

Fine Ocean, a company incorporated in Hong Kong with limited liability, was principally engaged in trade, wholesale and retail of optical products in Hong Kong. Fine Ocean recorded revenue and loss for the year of approximately HK\$40,400,000 and approximately HK\$9,579,000 respectively for the year ended 30th June 2021. As at 30th June 2021, Fine Ocean had total assets of approximately HK\$3,455,000, total liabilities of approximately HK\$21,083,000 and net liabilities of approximately HK\$17,628,000.

As the revenue of Fine Ocean represents more than 5% of the total revenue of the Group for the year ended 30th June 2021, Fine Ocean is considered as a major subsidiary of the Company for the purposes of Rule 13.25(2) of the Listing Rules.

REASONS FOR THE VOLUNTARY WINDING-UP OF FINE OCEAN

The Group are principally engaged in video distribution, film distribution and exhibition, licensing and sub-licensing of film rights, money lending, leasing of investment properties, entertainment business, securities investment, trading, wholesaling and retailing of optical products and watches products, and provisions of type-setting, translation, printing, design, distribution of financial print products and other related services.

Fine Ocean was placed into creditors' voluntary liquidation because of its insolvency. The board of the Company (the "**Board**") believes that the winding-up of Fine Ocean is in the best interests of the Company and its shareholders as a whole because the Group may be able to reduce its losses in connection with Fine Ocean as well as the Group should be able to reallocate management resources to develop its existing business.

EFFECT OF THE VOLUNTARY WINDING-UP OF FINE OCEAN ON THE GROUP

Following the commencement of the winding-up, the financial results of Fine Ocean will be deconsolidated from those of the Group. The voluntary winding-up of Fine Ocean shall have no material adverse impact to the Group and the business and operations of the Group remain normal. The Company will keep the shareholders and its potential investors informed of any further material development by way of announcement as and when appropriate.

CHANGE IN DIRECTORS' INFORMATION

Mr. Lam Shiu Ming, Daneil, the Chairman and executive director of the Company is the director of Fine Ocean. The liquidation of Fine Ocean constitutes an event described in Rule 13.51(2)(1) of the Listing Rules, which therefore constitutes a change in information required to be disclosed by each of them pursuant to Rule 13.51B(2) of the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
**Universe Entertainment and Culture
Group Company Limited**
Lam Shiu Ming, Daneil
Chairman and Executive Director

Hong Kong, 4th January 2022

As at the date of this announcement, the executive directors of the Company are Mr. Lam Shiu Ming, Daneil and Mr. Lam Kit Sun, and the independent non-executive directors of the Company are Mr. Choi Wing Koon, Mr. Lam Chi Keung and Mr. Tang Yiu Wing.