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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF THE AUDIT COMMITTEE AND MEMBER OF THE
NOMINATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of Universal Star (Holdings) Limited (the “**Company**”) announces that Mr. Lai Wai Leuk (“**Mr. Lai**”) has resigned as an independent non-executive Director, chairman of the audit committee of the Company (the “**Audit Committee**”) and member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 27 March 2022 due to his other work committee.

Mr. Lai has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take the opportunity to express its sincere gratitude to Mr. Lai for his valuable contribution to the Company during his tenure of office.

Following the resignation of Mr. Lai as an independent non-executive Director, (i) Mr. Lai ceased to be the chairman of the Audit Committee and the Audit Committee will comprise only two members, being Mr. Zhang Jiantao, the non-executive Director, and Mr. Yan Aru, the independent non-executive Director and (ii) Mr. Lai also ceased to be the member of the Nomination Committee and the Nomination Committee will comprise only two members, being Ms. Li Li, the executive Director, and Mr. Yan Aru, the independent non-executive Director.

NON-COMPLIANCE WITH REQUIREMENTS UNDER RULES 3.10(1), 3.10(2), 3.21 AND 3.27A OF THE LISTING RULES

The Board noted that following the resignation of Mr. Lai, the Company only has two independent non-executive Directors, thus the number of the independent non-executive Directors falls below the minimum number required under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

According to Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise (the “**Qualification**”), and following the resignation of Mr. Lai, there would be no independent non-executive Director who has the Qualification as required under Rule 3.10(2) of the Listing Rules.

As a result of the insufficient number of independent non-executive Directors, the Company has also failed to comply with the requirements set out in Rules 3.21 and 3.27A of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee and the Nomination Committee.

The Company will use its best endeavour to identify suitable candidate(s) to fill up the vacancy of independent non-executive Director, the vacancy of the chairman of the Audit Committee, the vacancy of the member of the Nomination Committee, and in any event within three months from the date of resignation of Mr. Lai as required under Rules 3.11, 3.23 and 3.27A of the Listing Rules, and will make further announcement as and when appropriate.

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

Hong Kong, 27 March 2022

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