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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)

**(1) APPOINTMENT OF AN INDEPENDENT
NON-EXECUTIVE DIRECTOR AND
COMPLIANCE WITH RULES 3.10, 3.21 and 3.27A
OF THE LISTING RULES;
(2) ESTABLISHMENT OF INDEPENDENT
INVESTIGATION COMMITTEE;
AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Universal Star (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Cheung On Kit Andrew (“**Mr. Cheung**”) has been appointed as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”) and a member of the nomination committee (the “**Nomination Committee**”) of the Company with effect from 19 August 2022.

The brief biographical particulars of Mr. Cheung are set out as follows:

Mr. Cheung, aged 42, is an executive director and a responsible officer (Type 1 – dealing in securities and Type 6 – advising on corporate finance regulated activities) of Opus Capital Limited. Mr. Cheung has over 17 years of experience in the financial industry spanning across corporate finance advisory, mergers and acquisitions advisory and financial analysis. Mr. Cheung is a member of Chartered Accountants Australia and New Zealand and the Hong Kong Independent Non-Executive Director Association and is a fellow of the Hong Kong Securities and Investment Institute and a committee member of its Individual Membership Committee. Prior to joining Opus Capital Limited, Mr. Cheung held senior execution positions with CCB International Capital Limited and Oceanwide Capital Limited (currently known as China Tonghai Capital Limited), the investment banking arm of China Oceanwide International Financial Limited (currently known as China Tonghai International Financial Limited) (stock code: 952). Before that, he worked in Somerley Capital Limited, the principal subsidiary of Somerley Capital Holdings Limited (stock code: 8439) from 2010 to 2017, with his last position as an associate director. Mr. Cheung had also worked in the mergers and acquisitions department of KPMG Hong Kong and Deloitte’s corporate finance departments in Australia and Singapore between 2007 and 2009. Mr. Cheung obtained his Master of Commerce (Funds Management) from The University of New South Wales, Australia. He also received his Bachelor of Commerce (Accounting)/Bachelor of Business Administration at Macquarie University, Australia. Mr. Cheung has been an independent non-executive director of Vietnam Manufacturing and Export Processing (Holdings) Limited (Stock code: 422) (a company listed on main board of the Stock Exchange since 4 September 2020).

Save as disclosed herein, to the best of the Directors’ knowledge, information and belief having made reasonable enquiry, Mr. Cheung (i) has no relationship with any Director, senior management or substantial or controlling shareholder of the Company (as defined in the Listing Rules; (ii) does not have, and/or is not deemed to have any interests or short positions in the shares or underlying shares or debentures in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions in the Company or its subsidiaries and has not held any other directorships in any public listed companies in the last three years; and (iv) does not have any other major appointments or professional qualifications.

Mr. Cheung has entered into a letter of appointment with the Company for an initial term of three years commencing from 19 August 2022, subject to retirement and re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Mr. Cheung is entitled to receive remuneration in the amount of HKD180,000 per annum, which is determined by the Board with reference to the prevailing market rate and his experience, duties and responsibilities with the Company. The remuneration of Mr. Cheung will be subject to review by the remuneration committee of the Company and the Board.

Save as disclosed herein, the Board is not aware of any other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Cheung for joining the Board.

COMPLIANCE WITH RULES 3.10, 3.21 AND 3.27A OF THE LISTING RULES

Following the appointment of Mr. Cheung as an independent non-executive Director and the appointment of Mr. Cheung as a member of the Audit Committee and a member of the Nomination Committee with effect from 19 August 2022:

- (a) According to Rule 3.10(1) of the Listing Rules, the Company has to appoint independent non-executive Directors representing at least one-third of the Board; and 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. Accordingly, following the appointment of Mr. Cheung, the Company is in compliance with the requirements of Rule 3.10 of the Listing Rules;
- (b) the Audit Committee comprises three members, all of whom are independent non-executive directors. Accordingly, the Company is in compliance with the requirements of Rule 3.21 of the Listing Rules; and
- (c) the Nomination Committee comprises a majority of independent non-executive Directors. Accordingly, the Company is in compliance with the requirements of Rule 3.27A of the Listing Rules.

Accordingly, the Company is in compliance with the requirements of Rules 3.10, 3.21 and 3.27A of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT INVESTIGATION COMMITTEE

Reference is made to the announcement (the “**Announcement**”) of the Company dated 15 August 2022, in relation to, among others, the additional resumption guidance set forth by the Stock Exchange (the “**Additional Resumption Guidance**”). Unless otherwise specified, the capitalised terms used herein shall have the same meaning as defined in the Announcement.

To conduct an independent investigation into the matters as required by the Additional Resumption Guidance, the Board resolved to form an independent investigation committee (the “**Independent Investigation Committee**”) comprising Mr. Yan Aru, Mr. Gong Peiyue and Mr. Cheung, all are independent non-executive Directors. Mr. Cheung has been appointed as the chairman of the Independent Investigation Committee.

Further announcement(s) will be made by the Company regarding (i) the appointment of professional parties to assist the Independent Investigation Committee to fulfill its duties and functions; and (ii) the status and findings of the investigation undertaken by the Independent Investigation Committee, as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022. Trading in the shares of the Company will remain suspended until further notice.

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

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

Hong Kong, 19 August 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, Mr. Gong Peiyue and Mr. Cheung On Kit Andrew as the independent non-executive Directors.