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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)

QUARTERLY UPDATES ON STATUS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Universal Star (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities on (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 29 March 2022, 1 April 2022, 13 May 2022, 29 June 2022, 30 June 2022, 15 August 2022, 19 August 2022 and 30 September 2022 regarding, among others, the delay in publication of the annual results of the Group for the year ended 31 December 2021, the delay in despatch of annual report of the Group for the year ended 31 December 2021, non-publication of unaudited annual results announcement for the year ended 31 December 2021, change of auditor, suspension of trading and the resumption guidance set forth by the Stock Exchange and the updates on status of resumption (the “**Announcements**”). Unless specified otherwise, capitalised terms used in this announcement have the same meaning as those defined in the Announcements.

QUARTERLY UPDATES

Business Operations of the Group

The Group is principally engaged in the design, development, production and sale of sintered NdFeB magnetic materials. The Group's products can be assembled with different motors and/or electronic products which can then be used in end-use industries such as electroacoustic products, variable-frequency home appliances, energy-saving elevators, wind turbine generators, industrial robots and new energy vehicles.

Updates on Status of Resumption

As disclosed in the August Announcement, the Stock Exchange sets out seven Resumption Conditions for the resumption of trading in the shares of the Company. The Company is taking methodic and appropriate steps to fulfil the Resumption Conditions.

As of the date of this announcement, the Investigation into the Loans and Related Arrangements is still ongoing. The Company is working closely with Grant Thornton Advisory Services Limited ("**Grant Thornton**") and has been providing the required assistance to Grant Thornton so as to expedite the Investigation, including providing the documents required by them and arranging interviews for them. The Company will announce the relevant findings of the Investigation as soon as practicable in accordance with the requirements under the Listing Rules, and will, if necessary, take appropriate remedial actions.

In addition, the Review is still ongoing as of the date of this announcement. The Company has been working closely with Roma Risk Advisory Limited ("**Roma**") and providing the required assistance as requested by Roma from time to time. The Company will announce the relevant findings of the Review as soon as practicable in accordance with the requirements under the Listing Rules, and will take appropriate remedial actions, where necessary.

The Company will make further announcement(s) to update the shareholders and potential investors of the Company the status of resumption, 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, 30 December 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.