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

(2) CONTINUED SUSPENSION OF TRADING

The board (the “**Board**”) of directors (the “**Director(s)**”) of Universal Star (Holdings) Limited (the “**Company**”) announces that Mr. Tsang Ho Pong (“**Mr. Tsang**”) has tendered his resignation 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 the date of this announcement as he intended to devote more time to his other business engagements.

Mr. Tsang has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation from the position 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 this opportunity to thank Mr. Tsang for his contributions to the Company during his tenure of office as an independent non-executive Director.

Following the resignation of Mr. Tsang as an independent non-executive Director, (i) Mr. Tsang ceased to be the chairman of the Audit Committee and the Audit Committee will comprise only two members, being Ms. Li Yanfang, the non-executive Director, and Mr. Yan Aru, the independent non-executive Director and (ii) Mr. Tsang 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. Tsang, 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. Tsang, 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. Tsang as required under Rules 3.11, 3.23 and 3.27A of the Listing Rules, and will make further announcement 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 January 2024

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