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UNIVERSAL TECHNOLOGIES HOLDINGS LIMITED

環球實業科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1026)

- (1) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that:

1. Dr. Cheung Wai Bun, Charles, J.P. will retire as an independent non-executive Director and cease to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, with effect from the conclusion of the forthcoming AGM.
2. Mr. Yeung Kin Chung Clifton, M.H. is nominated by the Board to stand for election as an independent non-executive Director at the AGM. Subject to the approval of the Shareholders at the AGM, the Board intends to appoint Mr. Yeung as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, in each case taking effect simultaneously with the appointment of Mr. Yeung as Director.
3. With effect from 23 May 2023, Mr. Chen Jinyang, the Chairman and Chief Executive Officer of the Company, is appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Universal Technologies Holdings Limited (the “**Company**”) announces that Dr. Cheung Wai Bun, Charles, J.P. (“**Dr. Cheung**”) has informed the Company that he has decided not to offer himself for re-election at the forthcoming annual general meeting of the Company scheduled to be held on 30 June 2023 (the “**AGM**”). As such, Dr. Cheung will retire as an independent non-executive Director upon the conclusion of the AGM.

Dr. Cheung confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board wishes to take this opportunity to express our sincere gratitude to Dr. Cheung for his valuable contributions to the Company during his tenure of service in the past 11 years.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

After considering the recommendation of the nomination committee of the Company (the “**Nomination Committee**”), the Board proposes to nominate Mr. Yeung Kin Chung Clifton, M.H. (“**Mr. Yeung**”) to stand for election as an independent non-executive Director at the AGM.

The biographical details of Mr. Yeung are set out as follows:

Mr. Yeung, aged 60, obtained a degree of master of education from The University of Hong Kong and a degree of bachelor of education with honours from The Chinese University of Hong Kong. Having served in management roles in educational institutions for many years, Mr. Yeung is experienced in administration management. Mr. Yeung has served for a charitable organisation in Hong Kong for over 20 years and occupied the top management role of the development and administration of the organisation’s education division before his retirement in March 2023. Mr. Yeung was a member of the Constitution and Basic Law Promotion Steering Committee (formerly known as the Basic Law Promotion Steering Committee) from 2014 to 2019, and was awarded a Medal of Honour by the Hong Kong Government in 2020 in recognition of his dedication to public service.

Subject to the approval of the Shareholders at the AGM, the Company intends to enter into a letter of appointment with Mr. Yeung. Under the proposed terms of appointment between the Company and Mr. Yeung, which were determined after arm’s length negotiation between the parties with reference to the prevailing market conditions and taking into account his skill, knowledge and experience and his duties and responsibilities with the Company, Mr. Yeung will be entitled to receive a monthly director’s remuneration of HK\$30,000, subject to review from time to time by the Board following the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”). The initial term of appointment of Mr. Yeung is proposed to be two years, subject to renewals for successive periods of one year and subject further to the retirement and re-election procedures in compliance with the articles of association of the Company.

Mr. Yeung has confirmed to the Company that save as disclosed above, as at the date of this announcement: (a) he does not hold, and has not in the last three years held, any directorship in other public listed companies in Hong Kong or overseas; (b) he does not hold any other positions in the Group; (c) he does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company; and (d) he does not have any interest in the shares or underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance, Cap 571 of the laws of Hong Kong).

Save as disclosed above, there is no other information relating to the proposed appointment of Mr. Yeung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange, and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed appointment of Mr. Yeung.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 23 May 2023, Mr. Chen Jinyang, the Chairman and Chief Executive Officer of the Company, is appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee.

Simultaneously with the retirement of Dr. Cheung as Director at the conclusion of the forthcoming AGM, he will cease to be the chairman of the Remuneration Committee and a member of the audit committee of the Company (the “**Audit Committee**”) and the Nomination Committee. Subject to the approval of the Shareholders at the AGM, the Board intends to appoint Mr. Yeung as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, in each case taking effect simultaneously with the appointment of Mr. Yeung as Director.

GENERAL

A circular containing, among other things, the proposed appointment of Mr. Yeung as an independent non-executive Director, together with a notice convening the AGM, is expected to be dispatched to the Shareholders on 30 May 2023.

By Order of the Board
UNIVERSAL TECHNOLOGIES HOLDINGS LIMITED
Chen Jinyang
Chairman and Chief Executive Officer

Hong Kong, 23 May 2023

As at the date of this announcement, the Board of Directors of the Company comprises three executive Directors namely Mr. Chen Jinyang (Chairman and Chief Executive Officer), Ms. Zhu Fenglian and Ms. Zhang Haimei; one non-executive Director namely Mr. Xuan Zhensheng; and three independent non-executive Directors namely Dr. Cheung Wai Bun, Charles, J.P., Mr. David Tsoi and Mr. Chao Pao Shu George.