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)

FULFILLMENT OF THE MINIMUM PROCEEDS CONDITION AND COMPLETION OF THE RIGHTS ISSUE AND THE PLACING

FULFILLMENT OF THE MINIMUM PROCEEDS CONDITION

The Board is pleased to announce that the Placing Agents have successfully placed 1,586,400,000 Untaken Shares. The gross proceeds raised by the Company from the Placing and the Rights Issue amount to HK$780,231,277 in aggregate, which is above the Minimum Proceeds Condition of HK$710,000,000. As such, the Minimum Proceeds Condition for the Rights Issue and the Placing has been fulfilled.

COMPLETION OF THE RIGHTS ISSUE AND THE PLACING

In addition to the fulfillment of the Minimum Proceeds Condition, all other conditions to the Rights Issue and the Placing were also fulfilled. Accordingly, the Rights Issue and the Placing became unconditional at or before 6:00 p.m. on 17 June 2019, and were completed on 18 June 2019.

DISPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

The share certificates for the fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post, at their own risk, on Wednesday, 19 June 2019. Since the Rights Issue became unconditional and proceeded to completion and all excess Rights Shares applied for can be allotted in full, no refund cheque will be posted to any accepting or applying Shareholders.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM AND PLACING SHARES

Dealings in the fully-paid Rights Shares and the Placing Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 20 June 2019.

References are made to the circular of Universal Technologies Holdings Limited (the "**Company**") dated 22 March 2019 (the "**Circular**"), the announcement of the Company dated 17 April 2019 regarding the revised timetable for the Rights Issue and the Placing, the prospectus of the Company dated 14 May 2019 regarding the Rights Issue (the "**Prospectus**") and the announcement of the Company dated 29 May 2019 regarding the results of the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular and the Prospectus.

FULFILLMENT OF THE MINIMUM PROCEEDS CONDITION

As disclosed in the Company's announcement dated 29 May 2019, valid acceptances of PALs and applications under EAFs were received for 1,805,909,900 Rights Shares, raising gross proceeds in the amount of HK$415,359,277 under the Rights Issue. Accordingly, during the placing period between 30 May 2019 and 11 June 2019 (both dates inclusive), the Placing Agents conducted the Placing on a best-effort basis to seek to procure Placees to subscribe for the maximum of 2,434,987,816 Untaken Shares not subscribed under the Rights Issue.

The Board is pleased to announce that the Placing Agents have successfully placed 1,586,400,000 Untaken Shares to not fewer than six (6) Placees at the Placing Price of HK$0.23 per Placing Share pursuant to the terms of the Placing Agreement, raising gross proceeds of approximately HK$364,872,000 under the Placing alone. The gross proceeds raised by the Company from the Placing and the Rights Issue amount to HK$780,231,277 in aggregate, which is above the Minimum Proceeds Condition of HK$710,000,000. As such, the Minimum Proceeds Condition for the Rights Issue and the Placing has been fulfilled.

The net proceeds from the Placing received by the Company, after deducting all related costs, fees, expenses and commission, are approximately HK$357.10 million, representing a net issue price of approximately HK$0.2251 per Placing Share.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees are independent professional, institutional or other investors who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules, and none of the Placees (whether individually or together with their respective associates) has become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

COMPLETION OF THE RIGHTS ISSUE AND THE PLACING

In addition to the fulfillment of the Minimum Proceeds Condition, all other conditions to the Rights Issue and the Placing were also fulfilled. Accordingly, the Rights Issue and the Placing became unconditional at or before 6:00 p.m. on 17 June 2019.

On completion of the Rights Issue and the Placing which took place on 18 June 2019, (a) 1,799,350,500 Rights Shares were allotted and issued under valid acceptances of PALs, representing approximately 42.43% of the total number of 4,240,897,716 Rights Shares available for subscription under the Rights Issue; (b) 6,559,400 Rights Shares were allotted and issued under valid application of EAF; and (c) 1,586,400,000 Untaken Shares were allotted and issued to Placees procured by the Placing Agents under the Placing. Therefore, the total number of Shares taken by Shareholders under PALs and EAFs under the Rights Issue and the Shares placed under the Placing amounted to 3,392,309,900 Shares or approximately 79.99% of the total number of 4,240,897,716 Rights Shares available for subscription under the Rights Issue. As the Rights Issue was proceeded on a non-underwritten basis irrespective of the level of acceptances and there was no minimum amount to be raised under the Rights Issue in order for the Rights Issue to proceed (in each case subject only to the satisfaction of the Minimum Proceeds Condition), the remaining Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Besides, the Rights Issue was made on the term that the Company will, pursuant to Rule 7.19(5) of the Listing Rules, provide for Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the applications of any Shareholder for its entitlement under the PAL or for excess Rights Shares under the EAF can be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code. To the best of the Directors' knowledge, information and belief after considering the combined allotment results of the Rights Issue and the Placing, the Company is not aware of any participating Shareholder who has incurred the general offer obligation under the Takeovers Code. Therefore, the scaling-down mechanism has not been triggered.

As disclosed in the Prospectus, subsequent to the announcement of the Rights Issue but prior to the Rights Issue being open for acceptances, all the option holders have surrendered all the 40,000,000 outstanding Share Options to the Company for cancellation. After the said cancellation, the Company no longer has any outstanding warrants, options, or other securities exchangeable or convertible into Shares, and is no longer required to determine any adjustments to any Share Options as a result of the Rights Issue.

INTENDED USE OF THE NET PROCEEDS FROM THE RIGHTS ISSUE AND THE PLACING

The Company intends to apply the net proceeds from the Rights issue and Placing in the aggregate amount of approximately HK$767.99 million:

(i) as to approximately HK$673.29 million for settlement of the Consideration of the Acquisition; and

(ii) as to the balance of approximately HK$94.7 million for the development of fund investment and management businesses of the Group in Hong Kong and the PRC.

In the event that the Acquisition cannot be completed, the Company will apply the net proceeds originally intended for the Acquisition for the acquisition of other investment properties which may be identified by the Company from time to time.

EFFECT OF THE RIGHTS ISSUE AND THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue and the Placing are as follows:

	Immediately before completion of the Rights Issue and the Placing		Immediately after completion of the Rights Issue and the Placing	
	No. of Shares	*Approx.*	*No. of Shares*	*Approx.*
Participating Shareholders				
Ever City *(Note)*	320,380,000	15.11%	961,140,000	17.44%
Eastcorp *(Note)*	200,000,000	9.43%	600,000,000	10.88%
	520,380,000	24.54%	1,561,140,000	28.32%
Mr. Zhang Songming	317,540,000	14.98%	952,620,000	17.28%
Public shareholders				
Mr. Zeng Xiangyang	100,000,000	4.71%	100,000,000	1.81%
Placees	120,000	0.01%	1,586,520,000	28.78%
Other public shareholders	1,182,408,858	55.76%	1,312,478,758	23.81%
Total	2,120,448,858	100.00%	5,512,758,758	100.00%

Note: Eastcorp International Limited ("**Eastcorp**") is wholly and beneficially owned by Ever City Industrial Development Limited ("**Ever City**"), which is in turn wholly and beneficially owned by Affluent Vast Holdings Limited ("**Affluent Vast**"). Affluent Vast is wholly and beneficially owned by Ms. Zhu Fenglian, an executive Director of the Company.

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

Hong Kong, 18 June 2019

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; two non-executive Directors namely Mr. Xuan Zhensheng and Mr. Chau Cheuk Wah; and three independent non-executive Directors namely Dr. Cheung Wai Bun, Charles, J.P., Mr. David Tsoi and Mr. Chao Pao Shu George.