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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Universal Technologies Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)**

**ADOPTION OF SHARE OPTION SCHEME  
ADOPTION OF CHINESE COMPANY NAME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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The notice convening the EGM of Universal Technologies Holdings Limited to be held at Units 231–233, Building 2, Phase 1, No.1 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong on Thursday, 12 August 2010 at 3:00 p.m., is set out on pages 20 to 22 of this circular.

A form of proxy for the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

\* *For identification purposes only*

19 July 2010

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

<b>“Adoption Date”</b>	the date on which the Share Option Scheme is adopted, conditionally or unconditionally, by the Company
<b>“Articles”</b>	the articles of association of the Company, as amended from time to time
<b>“associate(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Board”</b>	the board of Directors
<b>“business day”</b>	means a day on which the Stock Exchange is open for the trading of securities
<b>“Chinese Name Adoption”</b>	the proposed adoption of “環球實業科技控股有限公司” as the registered Chinese name of the Company
<b>“Company”</b>	Universal Technologies Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed and traded on the Main Board of the Stock Exchange
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Director(s)”</b>	the director(s) of the Company
<b>“EGM”</b>	the extraordinary general meeting of the Company to be held at Units 231–233, Building 2, Phase 1, No.1 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong on Thursday, 12 August 2010 at 3:00 p.m.
<b>“Employee”</b>	any employee (whether full time or part time) of the Company, any of its subsidiaries or any Invested Entity, including any executive director of the Company, any of such subsidiary or any Invested Entity
<b>“GEM”</b>	the Growth Enterprise Market of the Stock Exchange
<b>“GEM Share Option Scheme”</b>	the share option scheme adopted by the Company on 12 October 2001, which was terminated on 22 June 2010 when the listing of the Shares was transferred from the GEM to the Main Board of the Stock Exchange

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## DEFINITIONS

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<b>“Grantee”</b>	any Participant who accepts the Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$” or “Hong Kong Dollars”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Invested Entity”</b>	any entity in which any member of the Group holds any equity interest
<b>“Latest Practicable Date”</b>	13 July 2010, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Memorandum”</b>	the memorandum of association of the Company, as amended from time to time
<b>“Offer”</b>	an offer of the grant of an Option made in accordance with the Share Option Scheme
<b>“Option(s)”</b>	Option(s) to subscribe for the Shares granted pursuant to the Share Option Scheme
<b>“Option Period”</b>	in respect of any particular Option, means the period within which the Shares must be taken up by the Grantee under the Option and such period as the Board may in its absolute discretion determine and in any event such period shall not be more than ten (10) years from the Commencement Date
<b>“Participant(s)”</b>	(a) any Employee or proposed Employee;  (b) any non-executive directors (including independent non-executive directors) of the Company, any of its Subsidiaries or any Invested Entity;  (c) any supplier of goods or services to any member of the Group or any Invested Entity;  (d) any customer of the Group or any Invested Entity;

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## DEFINITIONS

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- (e) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (f) any other group or classes of participants from time to time determined by the Directors as having contributed or may contribute by way of joint ventures, business alliances or other business arrangements to the development and growth of the Group

<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Share Option Scheme”</b>	the proposed share option scheme to be adopted by the Company, the principal terms of which are set out in Appendix I to this circular
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Price”</b>	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option
<b>“substantial shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“%”</b>	per cent.



**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)**

*Executive Directors:*

Mr. Lau Yeung Sang (*Chairman*)  
Mr. Liu Ruisheng  
Madam Luan Yumin  
Madam Ren Lili

*Non-executive Director:*

Mr. Chow Cheuk Lap

*Independent non-executive Directors:*

Mr. Meng Lihui  
Mr. Wan Xieqiu  
Mr. Fong Heung Sang  
Mr. Liu Ji

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and Principal Place  
of Business:*

Units 231–233 Building 2 Phase 1  
No. 1 Science Park West Avenue  
Hong Kong Science Park  
Shatin  
New Territories  
Hong Kong

19 July 2010

*To the Shareholders*

Dear Sir or Madam,

**ADOPTION OF SHARE OPTION SCHEME  
AND  
ADOPTION OF CHINESE COMPANY NAME**

**INTRODUCTION**

The Board wishes to take the opportunity to propose to the Shareholders at the EGM to adopt the Share Option Scheme and to adopt “環球實業科技控股有限公司” as the registered Chinese name of the Company.

The main purpose of this circular is to provide you with, among other things, (i) further information on the proposed adoption of the Share Option Scheme; (ii) information on the proposed Chinese Name Adoption; and (iii) notice of the EGM.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

The Board proposes to recommend to the Shareholders for consideration of the adoption of the Share Option Scheme. A summary of the principal terms of the Share Option Scheme is set out in Appendix I to this circular.

The Share Option Scheme is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares falling to be issued upon the exercise of the Options; and
- (b) the passing of an ordinary resolution to approve and adopt the Share Option Scheme by the Shareholders at the EGM pursuant to the Listing Rules.

None of the Directors is a trustee of the Share Option Scheme or has any direct or indirect interest in such trustee, if any.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the Share Option Scheme.

#### **Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to enable the Company to grant Options to Participants as incentive or rewards for their contributions to the Group. Save for the GEM Share Option Scheme, the Company has not adopted any other share option scheme. As at the Latest Practicable Date, there were outstanding options to subscribe for 77,230,000 Shares granted under the GEM Share Option Scheme, which will remain valid and exercisable after the adoption of the Share Option Scheme.

Under the rules of the Share Option Scheme, the Board has discretion to set a minimum period for which an Option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to Grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such Grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any Option can be exercised, enables the Group to incentivise the Grantees. Subject to the Listing Rules, the Board also has discretion in determining the Subscription Price in respect of any Option. The Directors are of the view that the flexibility given to the Board in granting Options to the Grantees and in particular, imposing minimum holding period and performance targets before an Option can be exercised, and the discretion given to the Board in determining the Subscription Price will place the Group in a better position to attract and retain valuable human resources. This serves the purpose of the Share Option Scheme.

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## LETTER FROM THE BOARD

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### **Value of the Options**

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders and to certain extent would be misleading to the Shareholders, taking into account the number of variables which are crucial for the calculation of the value of the Options have not been determined. Such variables include the Subscription Price, Option Period, any performance targets set and other relevant variables.

### **Scheme mandate limit**

Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, pursuant to Rule 17.03 of the Listing Rules, the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme. The Board shall not grant any Options which would result in the maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company which provide for the grant of options to acquire or subscribe for Shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time.

### **Maximum number of Shares**

Based on the 1,555,278,858 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company before the EGM, the maximum number of Shares to be issued upon the exercise of Options that may be granted under the Share Option Scheme are 155,527,885 Shares, being approximately 10% of the issued share capital of the Company.

### **ADOPTION OF CHINESE COMPANY NAME**

The Board proposes to adopt “環球實業科技控股有限公司” as the registered Chinese name of the Company.

A special resolution will therefore be proposed at the EGM that subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the name of the Company be changed (i) from “Universal Technologies Holdings Limited” to “Universal Technologies Holdings Company Limited” and subsequently from (ii) “Universal Technologies Holdings Company Limited” to “Universal Technologies Holdings Limited 環球實業科技控股有限公司” in order to effectuate the Chinese Name Adoption and that the Directors be and are hereby authorised to take such action and execute such documents as they consider necessary and expedient to effect and implement the Chinese Name Adoption.



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## LETTER FROM THE BOARD

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The proposed Chinese Name Adoption will not affect any of the rights of the existing Shareholders. All existing share certificates in issue bearing the present English name of the Company will continue to be evidence of title to the Shares and will remain valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificate under both the English name and the new Chinese name. Should the Chinese Name Adoption become effective, all new share certificates will be issued in both English and Chinese names of the Company thereafter.

The Chinese Name Adoption shall take effect from the date on which the new name “Universal Technologies Holdings Limited 環球實業科技控股有限公司” is entered on the register of companies maintained by the Registrar of Companies in the Cayman Islands.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this circular misleading.

### EXTRAORDINARY GENERAL MEETING

The EGM will be held to consider and, if thought fit, passing relevant resolutions to approve the proposed adoption of the Share Option Scheme and the proposed Chinese Name Adoption.

The notice of the EGM is set out on pages 20 to 22 of this circular. A form of proxy for the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, please complete and return the form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish. Pursuant to the Listing Rules, voting by poll is required for any resolution put to vote at the EGM.

### RECOMMENDATIONS

The Directors consider that the proposed adoption of the Share Option Scheme and the proposed Chinese Name Adoption are in the best interests of the Company and the Shareholders and so recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the rules of the Share Option Scheme will be available for inspection at the head office and principal place of business of the Company at Units 231–233, Building 2, Phase 1, No.1 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong, during normal business hours on any business day (other than Saturdays) from the date of this circular to and including the date of the EGM.

By order of the Board  
**UNIVERSAL TECHNOLOGIES HOLDINGS LIMITED**  
**Lau Yeung Sang**  
*Chairman*

*The following is a summary of the principal terms of the Share Option Scheme to be approved and adopted at the EGM.*

In this Appendix, “Shares” shall mean ordinary shares of HK\$0.01 each in the capital of the Company (or of such other nominal amount as shall result from sub-division, consolidation or reduction of the share capital of the Company from time to time).

## **1. PURPOSE OF THE SHARE OPTION SCHEME**

The purpose of the Share Option Scheme is to enable the Company to grant Options to Participants as incentive or rewards for their contributions to the Group.

## **2. WHO MAY JOIN**

The Board may, at its discretion, invite any Participant to take up Options to subscribe for Shares at a price determined in accordance with paragraph 6 below.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

## **3. CONDITIONS**

The Share Option Scheme shall take effect subject to the passing of an ordinary resolution at the EGM approving the adoption of the Share Option Scheme by the Shareholders and authorising the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the Share Option Scheme, and is conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in any Shares to be issued pursuant to the exercise of Options granted under the Share Option Scheme.

If the above conditions are not satisfied on or before 31 August 2010, the Share Option Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Share Option Scheme.

## **4. DURATION AND ADMINISTRATION**

4.1 Subject to the fulfilment of the conditions in paragraph 3 above and the termination provisions in paragraph 16, the Share Option Scheme shall be valid and effective for a period of then (10) years commencing on the Adoption Date, after which period no further Options will be issued but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect, and Options which are granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

4.2 The Share Option Scheme shall be subject to the administration of the board of Directors or a duly established committee of the board of Directors (as the case may be) in respect of the administrative matters of the Share Option Scheme (“**Board**”) whose decision (save as otherwise provided in the Share Option Scheme) shall be final and binding on all parties.

## 5. GRANT OF OPTIONS

- 5.1 On and subject to the terms of the Share Option Scheme, the Board shall be entitled at any time, within 10 years after the Adoption Date to make an Offer to any Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may (subject to paragraphs 9 and 10) determine at the Subscription Price.
- 5.2 No Offer shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until such price sensitive information has been published pursuant to the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Option may be granted.
- 5.3 An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine ("**Offer Letter**") specifying the number of Shares under the Option and the Option Period and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme. An Offer shall remain open for acceptance by the Participant to whom an Offer is made for a period of twenty one (21) days ("**Acceptance Period**") from the date on which an Offer is made ("**Offer Date**"), provided that no such Offer shall be open for acceptance after the 10th anniversary from the Adoption Date or after the Share Option Scheme has been terminated in accordance with the provisions hereof, whichever is earlier.
- 5.4 A Grantee shall not be required to hold the Option for a minimum period or to achieve, meet or exceed any performance targets before that particular Grantee can exercise the Option granted, unless the Board, when granting Offer to any Participant, imposes such terms in relation to the minimum period of the relevant Option to be held and/or the performance targets to be achieved before the exercise of such relevant Option, as the Board may determine in its absolute discretion.
- 5.5 An Option shall be deemed to have been accepted by any Participant who accepts an Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Participant and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the Offer Letter comprising acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the

Company within the period as stipulated in sub-paragraph 5.3 above. Such remittance shall in no circumstances be refundable or be considered as part of the Subscription Price.

- 5.6 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and the number of Shares in respect of which the Offer is accepted is clearly stated in the duplicate of the Offer Letter received by the Company as mentioned in sub-paragraph 5.5 above. To the extent that the Offer is not accepted within the Acceptance Period, it will be deemed to have been irrevocably declined.
- 5.7 Subject to the provisions of the Share Option Scheme and the Listing Rules, the Board may when making the Offer impose any conditions, restrictions or limitations in relation to the Option as it may at its absolute discretion think fit.

## **6. SUBSCRIPTION PRICE**

Subject to any adjustments made pursuant to paragraph 11 below, the Subscription Price in respect of each Share issued pursuant to the exercise of the Options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- 6.1 the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date;
- 6.2 a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the new issue price shall be used as the closing price for any business day falling within the period before Listing where the Company has been listed for less than 5 business days as at the Offer Date); and
- 6.3 the nominal value of a Share.

## **7. EXERCISE OF OPTIONS**

- 7.1 An Option shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests (whether legal or beneficial) in favour of any third party over or in relation to any Option or enter into agreement to do so. Any breach of the foregoing of a Grantee shall render all outstanding Options of such Grantee be automatically cancelled on the date which the Grantee commits the foregoing breach.
- 7.2 An Option may be exercised in whole or in part in the manner as set out in the Offer Letter, this sub-paragraph and sub-paragraph 7.3 below by the Grantee (or his personal representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the total Subscription Price for the Shares in respect of which the

notice is given. Subject to paragraph 12, within seven (7) days after receipt of the notice and the remittances and where appropriate, receipt of the auditors' certificate for the time being of the Company pursuant to paragraph 11 below, the Company shall allot the relevant Shares to the Grantee (or his personal representative(s)) credited as fully paid and issue to the Grantee (or his personal representative(s)) a share certificate in respect of the Shares so allotted.

7.3 Subject to paragraph 3 and as hereinafter provided and subject to the terms and conditions upon which such Option was granted, an Option may be exercised by the Grantee at any time during the Option Period provided that:

- (a) if the Grantee is an Employee at the time when the relevant Option shall have been granted ceases to be an Employee for any reason other than his or her death or the termination of his or her employment on one or more of the grounds specified in sub-paragraph 7.3(c), the Grantee may exercise the Option up to his or her entitlement at the date of cessation (to the extent not already exercised) within the period of three months following the date of such cessation, which date shall be the last actual working day with the Company or the relevant subsidiary or Invested Entity whether salary is paid in lieu of notice or not;
- (b) if the Grantee of an Option dies, is of ill-health or retires before exercising the Options in full and, in the case where the Grantee is an Employee, none of certain events which would be grounds for the termination of his or her employment as specified under sub-paragraph 7.3(c) below, the legal personal representative(s) of this Grantee, or as appropriate, the Grantee shall be entitled within a period of twelve (12) months from the date of cessation of employment to exercise the Option up to the entitlement of the Grantee as at the date of cessation of employment (to the extent not already exercised);
- (c) if the Grantee is an Employee at the time when the relevant Option shall have been granted, ceases to be an Employee by reason of the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty, his or her Option will lapse automatically on the date of cessation to be an Employee;
- (d) if a general offer by way of takeover is made to all Shareholders (or all Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Grantee (or his or her legal personal representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional;

- (e) if a general offer by way of scheme of arrangement is made to all Shareholders with such scheme having been approved by the necessary number of Shareholders at the requisite meetings, the Grantee (or his or her personal representatives) may thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company accompanied by the remittance for the Subscription Price in respect of the relevant Option (such notice to be received by the Company not later than two (2) business days prior to the proposed meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event not later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof;
- (f) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith (but in any event not later than seven (7) business days prior to the proposed general meeting of the Company) give notice thereof to all Grantees (together with a notice of the existence of the provisions of this subparagraph) and thereupon, each Grantee (or where permitted under subparagraph 7.3(b) his or her legal personal representatives) shall be entitled to exercise all or any of his Options at any time not later than four (4) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid;
- (g) in the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with any scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and the Grantee (or his or her personal representatives) may by notice in writing to the Company accompanied by the remittance for the Subscription Price in respect of the relevant Option (such notice to be received by the Company not later than two (2) business days prior to the proposed meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof;

- (h) in the event of a reorganisation or proposed reorganisation, the Company, at its option, may do either of the following:
  - (i) the Company may irrevocably commute for or into any other security or other property or cash any Option that is still capable of being exercised, upon giving to the Grantee to whom such Option has been granted at least twenty one (21) days written notice of its intention to commute the Option, and during such period of notice the Option may be exercised (to the extent that it has not been exercised) by the Grantee by notice in writing to the Company either to its full extent or to the extent specified in such notice and on the expiry of such period of notice, the unexercised portion of the Option shall lapse and be cancelled; or
  - (ii) the Company or any company which is or would be the successor to the Company or which may issue securities in Stock Exchange for Shares upon the reorganisation becoming effective, may offer any Grantee the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or convertible or exchangeable, on a basis proportionate to the number of Shares under the Option. In such event, the Grantee shall, if the Grantee accepts such offer, be deemed to have released such Grantee's Option over Shares or such Option shall be deemed to have lapsed. Where the Company cancels Options to a particular Grantee, and issues new Options to the same Grantee, the issue of such new Options may only be made under a scheme with available unissued Options (excluding the cancelled Options) within the limit approved by the Shareholders pursuant to Note 1 of Rule 17.03(3) of the Listing Rules.

7.4 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Memorandum and the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of their allotment and issue, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue.

## **8. LAPSE OF OPTIONS**

An Option shall lapse automatically and not be exercisable (to the extent that it has not already been exercised) on the earliest of:

- 8.1 the expiry of the Option Period;
- 8.2 the expiry of any of the periods referred to in sub-paragraphs 7.3(a), (b) and (h);
- 8.3 subject to any court of competent jurisdiction not making an order prohibiting the offeror from acquiring the remaining Shares in the offer, the expiry of the period referred to in sub-paragraph 7.3(d);



- 8.4 subject to the scheme of arrangement becoming effective, the expiry of the period referred to in sub-paragraph 7.3(e);
- 8.5 the date of commencement of winding-up of the Company referred to in sub-paragraph 7.3(f);
- 8.6 subject to sub-paragraph 7.3(g), the date when the proposed compromise or arrangement becomes effective;
- 8.7 the date on which the Grantee ceases to be an Employee by reason of the termination of his or her employment on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty as referred to in sub-paragraph 7.3(c) above;
- 8.8 the date on which the Grantee commits a breach of sub-paragraph 7.1; or
- 8.9 the date on which the Grantee ceases to be a Participant.

## **9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

- 9.1 Subject to sub-paragraph 9.2 below:
  - (a) The total number of Shares, which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of Shares on the Adoption Date, unless the Company obtains an approval from its shareholders pursuant to sub-paragraph 9.1(b) below. The Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating such 10% limit.
  - (b) The Company may seek approval of its shareholders in general meeting for refreshing the 10% limit set out in sub-paragraph 9.1(a) above such that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval to refresh such limit. Options previously granted under the Share Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes or exercised options) will not be counted for the purpose of calculating such limit as refreshed. In such a case, the Company shall send a circular to its shareholders containing the information and disclaimer as required under the Listing Rules.
  - (c) The Company may seek separate approval by its shareholders in general meeting for granting Options beyond the 10% limit provided the Options in excess of such limit are granted only to Participants specifically identified by

the Company before such approval is sought. In such a case, the Company shall send a circular to its Shareholders containing, amongst other terms, a generic description of the specified Participant(s) who may be granted such Options, the number of Shares subject to the Options to be granted, the terms of the Options to be granted, the purpose of granting Options to the specified Participant(s), an explanation as to how these Options serve such purpose and such other information as required under the Listing Rules.

- 9.2 Notwithstanding any provision in paragraph 9.1 above and subject to paragraph 11, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.

## **10. MAXIMUM ENTITLEMENT OF SHARES OF EACH PARTICIPANT**

- 10.1 (a) Subject to sub-paragraphs 10.1(b) below, the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.
- (b) Notwithstanding sub-paragraph 10.1(a), where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and his associates abstaining from voting. The number and terms of the Options to be granted to such Participant shall be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price. In such a case, the Company shall send a circular to its shareholders containing, amongst other terms, the identity of such Participant, the number and the terms of the Options to be granted (and options previously granted to such Participant) and such other information as required under the Listing Rules.
- (c) In addition to the above paragraph 9 and sub-paragraphs 10.1(a) and 10.1(b), any grant of Options to a Participant who is a director, chief executive or substantial shareholder of the Company or their respective associates must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is a Grantee).

- (d) In addition to the above paragraph 9 and sub-paragraphs 10.1(a), 10.1(b) and 10.1(c), where the Board proposes to grant any Option to a Participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the proposed Offer Date of such grant (“**Relevant Date**”):
- (i) representing in aggregate more than 0.1% of the total number of Shares in issue on the Relevant Date; and
  - (ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Relevant Date in excess of HK\$5,000,000,

such proposed grant of Options must be approved by the Shareholders. The Company must send a circular to the Shareholders. All connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. The aforesaid circular shall contain the following:

- (a) details of the number and terms (including the Subscription Price) of the Options to be granted to each Participant, which must be fixed before Shareholders’ approval, and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the Subscription Price under Note 1 to Rule 17.03(9) of the Listing Rules;
- (b) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a prospective Grantee) to the independent Shareholders as to voting;
- (c) the information relating to any Directors who are trustees of the Share Option Scheme or have a direct or indirect interest in the trustees, a statement in the form set out in paragraph 2 of Appendix 1, Part B of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (d) the information required under Rule 2.17 of the Listing Rules.

In addition, Shareholders’ approval shall be required for any change in the terms of Options granted to a Grantee who is a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates. The requirements for granting Options to a Director or chief executive of the Company as set out in this sub-paragraph do not apply where the Participant is only a proposed Director or chief executive of the Company.

10.2 Subject to the above sub-paragraphs 9.1, 9.2 and 10.1, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company or otherwise howsoever (other than as a result of an issue of Shares as consideration in a transaction), the maximum number of Shares referred to in the above sub-paragraphs 9.1, 9.2 and 10.1 will be adjusted in such manner as an independent financial adviser or the auditors for the time being of the Company (acting as experts and not as arbitrators) shall confirm to the directors of the Company in writing to be fair and reasonable.

## **11. ALTERATIONS OF CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision, consolidation, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is a party at any time after the date on which dealings in the Shares first commence on the Stock Exchange, such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
- (ii) the Subscription Price,

or any combination thereof. In respect of any adjustments, other than a capitalisation issue, the Company's independent financial adviser or auditors shall certify in writing to the Board, either generally or as regard any particular Grantee, to have, in their opinion, satisfied the requirement under the relevant provisions of the Listing Rules that such adjustments give a Participant the same proportion of the equity capital as that to which that person was previously entitled (as interpreted in accordance with the Supplementary Guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes and/or any future guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time), but that no such adjustments be made to the extent that a Share would be issued at less than its nominal value. The capacity of the Company's independent financial adviser or auditors in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantee. The costs of the Company's independent financial adviser or auditors shall be borne by the Company.

## **12. SHARE CAPITAL**

The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

**13. DISPUTES**

Any dispute arising in connection with the Share Option Scheme (whether as to the number of Shares the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the auditors of the Company or an independent financial adviser appointed by the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding.

**14. ALTERATION OF THE SHARE OPTION SCHEME**

14.1 Subject to the Listing Rules and sub-paragraphs 14.2, 14.3, 14.4 and 14.5 below, all provisions of the Share Option Scheme may be altered in any respect by resolution of the Board without the approval of Shareholders in general meeting.

14.2 The provisions of the Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants without the prior approval of the Shareholders in general meeting.

14.3 Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of the Options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.

14.4 The amended terms of the Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

14.5 Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

**15. CANCELLATION OF THE OPTIONS GRANTED**

The Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Option granted but not exercised. Where the Company cancels Options and makes an Offer of the grant of new Options to the same Option holder, the Offer of the grant of such new Options may only be made, under the Share Option Scheme with available Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in the above paragraph 9.

**16. TERMINATION OF THE SHARE OPTION SCHEME**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.



**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)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“EGM”) of Universal Technologies Holdings Limited (“Company”) will be held at Units 231–233, Building 2, Phase 1, No.1 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong on Thursday, 12 August 2010 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company:

**ORDINARY RESOLUTION**

1. **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the listing of, and permission to deal in, any ordinary shares in the capital of the Company (“**Shares**”) or any part thereof to be issued pursuant to the exercise of any options that may be granted under the share option scheme of the Company (“**Share Option Scheme**”), the rules of which are summarised in the circular dated 19 July 2010 of the Company and contained in the document marked “A” produced to the meeting and for the purposes of identification, signed by the chairman of the meeting, the Share Option Scheme be hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme including without limitation:
  - (a) administering the Share Option Scheme and granting options under the Share Option Scheme;
  - (b) modifying and/or amending the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange;

\* *For identification purposes only*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) issuing and allotting from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted under the Share Option Scheme; and
- (d) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the Share Option Scheme.”

### SPECIAL RESOLUTION

- 2. “**THAT** subject to and conditional upon the approval by the Registrar of Companies in the Cayman Islands, the name of the Company be changed from (i) “Universal Technologies Holdings Limited” to “Universal Technologies Holdings Company Limited” and subsequently from (ii) “Universal Technologies Holdings Company Limited” to “Universal Technologies Holdings Limited 環球實業科技控股有限公司” and **THAT** the directors of the Company be and are hereby authorised to take such action and execute such documents as they consider necessary and expedient to effect and implement the adoption of the registered Chinese name of the Company.”

By order of the Board  
**UNIVERSAL TECHNOLOGIES HOLDINGS LIMITED**  
**Lau Yeung Sang**  
*Chairman*

Hong Kong, 19 July 2010

*Head Office and Principal Place of Business in Hong Kong:*

Units 231–233 Building 2 Phase 1  
No. 1 Science Park West Avenue  
Hong Kong Science Park  
Shatin  
New Territories  
Hong Kong

#### Notes:

- 1. Any shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if the member is a holder of two or more shares) to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders is present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be duly lodged at the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.