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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO

(1) THE FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023;

AND

(2) THE 2023 ANNUAL REPORT

Reference is made to: (1) the announcement of Universal Technologies Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) dated 28 March 2024 (the “**2023 Final Results Announcement**”) in relation to the final results of the Group for the year ended 31 December 2023 (“**FY2023**”); and (2) the annual report of the Company for FY2023 (the “**2023 Annual Report**”). Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the 2023 Final Results Announcement and the 2023 Annual Report.

The purpose of this announcement is to provide supplemental information to the 2023 Final Results Announcement and the 2023 Annual Report.

(1) SUPPLEMENTAL INFORMATION TO THE 2023 FINAL RESULTS ANNOUNCEMENT

In addition to the disclosure of Note 2(c) to the consolidated financial statements as already contained on page 8 of the 2023 Final Results Announcement, the Company would like to add the following sub-sections to the beginning of the section headed “MANAGEMENT DISCUSSION AND ANALYSIS” on page 21 of the 2023 Final Results Announcement:

EXTRACT OF THE AUDITORS’ REPORT

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for FY2023:

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material uncertainty related to going concern

We draw attention to Note 2(c) to the consolidated financial statements which indicates that the Group incurred a net loss of HK\$192,709,000 for the year ended 31 December 2023 and as at that date, the Group had net current liabilities of HK\$259,801,000. These conditions, along with other matters as set forth in Note 2(c) to the consolidated financial statements, indicate the existence of material uncertainties that may cast significant doubt about the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ADOPTION OF THE GOING CONCERN BASIS

When preparing the consolidated financial statements, the Group’s ability to continue as a going concern has been assessed. During the year ended 31 December 2023, the Group incurred a net loss of HK\$192,709,000 and as of that date, the Group had net current liabilities of HK\$259,801,000. These consolidated financial statements have been prepared on a going concern basis due to the reasons that (i) as at 31 December 2023, the Group had unutilised banking facilities of HK\$420,326,000; (ii) given the Group maintained strong business relationship with its bankers and based on past experiences, the directors expect that the Group is able to renew all the banking facilities when they expire; and (iii) the Group, from time to time, reviews the portfolio of investment properties and may adjust the investment strategies in order to enhance the cash flow position of the Group whenever it is necessary.

After taking into consideration of the above factors and funds expected to be generated internally from operations based on the directors’ estimation on the future cash flows of the Group, the directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future and consider that it is appropriate for the consolidated financial statements to be prepared on a going concern basis because there is no material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively and to provide for any further liabilities which might arise.

(2) SUPPLEMENTAL INFORMATION TO THE 2023 ANNUAL REPORT

In addition to the disclosures under the section headed “Share Award Scheme” in the Directors’ Report and Note 34 to the consolidated financial statements as set out in the 2023 Annual Report, the Company would like to provide the following additional information in relation to the Share Award Scheme:

As of 1 January 2023, 31 December 2023 and the date of the 2023 Annual Report, the total number of shares available for grant under the scheme mandate and available for issue under the Share Award Scheme were 551,300,000 shares, representing 10.0% of the issued share capital of the Company. No service provider sub-limit was set under the Share Award Scheme. No consideration is payable by the eligible person on application or acceptance of an award under the Share Award Scheme.

Under the rules of the Share Award Scheme, share awards may be subject to vesting periods and/or vesting conditions as may be decided by the Administration Committee in its absolute discretion. Since the adoption of the Share Award Scheme on 15 January 2021, no share awards have been granted or agreed to be granted to any eligible participant under the Share Award Scheme. Accordingly, there has not been any awarded but unvested Shares since the adoption of the Share Award Scheme.

This announcement is supplemental to and should be read in conjunction with the 2023 Final Results Announcement and the 2023 Annual Report. Save as disclosed above, all other information contained in the 2023 Final Results Announcement and the 2023 Annual Report remains unchanged.

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

Hong Kong, 3 July 2024

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 Mr. Xuan Zhensheng; one non-executive Director namely Mr. Chen Lang; and three independent non-executive Directors namely Mr. Yeung Kin Chung Clifton, M.H., Mr. David Tsoi and Mr. Chao Pao Shu George.