

**UNIVERSAL TECHNOLOGIES HOLDINGS LTD:
WILL THESE MATTERS END UP AMICABLY, OR ... ?**

Suggestions abound that something is terribly amiss at Universal Technologies Holdings Ltd () (Code: 1026, Main Board, The Stock Exchange of Hongkong Ltd).

An ugly innuendo with regard to at least one purported, material transaction in the People's Republic of China (PRC) – not in the Hongkong Special Administration (HKSAR) of the PRC – point the finger of suspicion in the direction of the 66 year-old Founder and former Chairman, Mr Lau Yeung Sang ().

Eastcorp International Ltd (), beneficially owned by Messrs Chau Cheuk Wah () and Chen Zhi Hao () as to 50 percent of its Issued and Fully Paid-Up Share Capital, is at the forefront of a drive to investigate certain affairs of the Company.

The remaining 50 percent of the Issued Share Capital of Eastcorp International is owned by Ever City Industrial Development Ltd () which, in turn, is owned and controlled by Messrs Yang Zhi Mao () and Zhu Feng Lian ().

Eastcorp International Ltd is the beneficial owner of 14.37 percent of the Issued and Fully Paid-Up Share Capital of Universal Technologies Holdings Ltd.

This Substantial Shareholder has Requisitioned an **Extraordinary General Meeting (EGM)** of Universal Technologies, scheduled to take place at 11am on Monday, May 27, 2013.

At this EGM, Eastcorp International wants shareholders to consider and, if thought fit, to pass, with or without modification, the following Ordinary Resolutions:

- '1. To remove all of the existing directors of the Company and elect Mr. Chen Runqiang (), Mr. Zhou Jianhui (), Mr. Chen Jinyang (), Mr. Yang Zhimao as executive directors of the Company, and Mr. Chow Cheuk Lap () (with Ms. Fan Man Yee Alice [] as his alternate) as non-executive director of the Company, and to authorize the board of directors of the Company to fix their respective remunerations.*
- '2. To elect Mr. David Tsoi () as independent non-executive director of the Company and to authorize the board of directors of the Company to fix his remunerations.*
- '3. Subject to the passing of resolution 1, to elect Dr. Cheung Wai Bun, Charles, J.P. () as independent non-executive director of the Company and to authorize the board of directors of the Company to fix his remunerations.*
- '4. To elect Mr. Chan Chun Kau () as independent non-executive director of the Company and to authorize the board of directors of the Company to fix his remunerations.'*

On April 10, 2013, Universal Technologies reported to its shareholders that it had received the Requisition for an EGM from Eastcorp International Ltd.

The Requisition stated, inter alia:

‘On 14 March 2013, the Company received a letter from Eastcorp International Limited (“Eastcorp”), a substantial shareholder (the “Shareholder”) of the Company, requiring that an extraordinary general meeting of the Company be called and held to pass resolutions (i) to assign a debt in the amount of RMB20,000,000 due from () (the “Loan”) to World One Investments Limited, another substantial Shareholder (the “Assignment Resolution”); and (ii) to appoint and remove directors of the Company (the “Appointment and Removal Resolutions”) (the “Requisition”).

‘In relation to the Assignment Resolution, the Loan has been settled in full on 1 April 2013. The subject matter of the Assignment Resolution does not exist.

‘In respect of the Appointment and Removal Resolutions, the Company, having sought legal advice from its Cayman counsel, was advised that there appears to be a real risk that the Company may be without a board of directors. As a company without a board of directors cannot function normally and this could lead to substantial adverse consequences to the Company, the Company has accordingly requested Eastcorp to amend the Requisition. The Company will make further announcement when there is any material development.’

World One Investments Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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