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Recommended proposal for



## UNIVERSAL APPLIANCES LIMITED

友利電訊工業有限公司

(incorporated in Hong Kong with limited liability)

to become a wholly-owned subsidiary of

## UNIVERSAL HOLDINGS LIMITED

友利控股有限公司

(a new holding company incorporated in the Cayman Islands with limited liability and the shares of which are proposed to be listed on The Stock Exchange of Hong Kong Limited by way of introduction)

pursuant to a

### SCHEME OF ARRANGEMENT

(under Section 166 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong)

### RESULTS OF COURT MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

Financial Adviser and Sponsor

**ERNST & YOUNG**

Ernst & Young Corporate Finance Limited

The resolutions to approve the Scheme proposed respectively at the Court Meetings directed to be convened by the Court and the Extraordinary General Meetings both held today were duly passed.

The date of the hearing by the Court of the petition to sanction the Scheme will be fixed shortly and the expected time for the Scheme to take effect as set out in the Document will be subject to change. The Company will make further announcement in due course to inform the Shareholders, among others, the finalised date of the hearing and the arrangements for the exchange of share certificates and the trading of odd lots.

Reference is made to the announcements of Company dated 22 May 2002 and 4 July 2002 and the composite scheme document (the "Document") despatched to the Shareholders on 31 July 2002 regarding, among others, the redomicile proposal. Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those stated in the Document.

#### RESULTS OF THE COURT MEETINGS AND THE EXTRAORDINARY GENERAL MEETINGS

The Directors are pleased to announce that the resolutions to approve the Scheme (including the withdrawal of listing of the Ordinary Shares on the Stock Exchange) as described in the Document were approved by the Shareholders at the Court Meetings in accordance with Section 166 of the Companies Ordinance and at the Extraordinary General Meetings, both held today.

The Directors wish to remind the Shareholders that the Scheme is still subject to the conditions numbered (e) to (g) as set out in the paragraph headed "Conditions of the Scheme" on pages 24 and 25 of the Document.

At the Ordinary EGM, the Ordinary Shareholders also approved the adoption of the Holdings Share Option Scheme and the granting of the general mandates to the directors of Holdings to repurchase Holdings Ordinary Shares and to issue new Holdings Ordinary Shares. The adoption of the Holdings Share Option Scheme and the granting of the general mandates are, among others, conditional upon the Scheme becoming effective.

#### TIMETABLE

The date of the hearing by the Court of the petition to sanction the Scheme will be fixed shortly and the expected time for the Scheme to take effect as set out in the Document will be subject to change. The Company will make further announcement in due course to inform the Shareholders, among others, the finalised date of the hearing and the arrangements for the exchange of share certificates and the trading of odd lots.

#### MISCELLANEOUS

This statement is made at the request of the Stock Exchange.

The Board has noted the recent increase in the price and in the trading volume of the Ordinary Shares and wishes to state that it is not aware of any reasons for such increase.

The Board also confirms that there are no other negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Board, the Directors individually and jointly accept responsibility for the accuracy of this statement.

By order of the Board  
**Universal Appliances Limited**  
**Ko Chun Shun, Johnson**  
Chairman