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2003 First Quarterly Report

新宇 國際實業(集團)有限公司
(於開曼群島註冊成立之有限公司)

New Universe
INTERNATIONAL GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

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GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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This report, for which the directors of NEW UNIVERSE INTERNATIONAL GROUP LIMITED collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to NEW UNIVERSE INTERNATIONAL GROUP LIMITED. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (1) the information contained in this report is accurate and complete in all material respects and not misleading;*
- (2) there are no other matters the omission of which would make any statement in this report misleading; and*
- (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

HIGHLIGHTS

- Turnover for the three months ended 31 March 2003 decreased by approximately 33% of the previous corresponding period to approximately HK\$11,900,000.
- Gross profit margin for the three months ended 31 March 2003 increased slightly to approximately 22% from approximately 18% in the previous corresponding period.
- Other revenue and gains for the three months ended 31 March 2003 increased to approximately HK\$10,234,000 due to approximately HK\$9,322,000 gain on disposal of a subsidiary.
- Administrative expenses for the three months ended 31 March 2003 decreased by approximately 58% of the previous corresponding period to approximately HK\$2,431,000.
- Net profit from ordinary activities attributable to shareholders for the three months ended 31 March 2003 was approximately HK\$9,339,000 while net loss from ordinary activities attributable to shareholders in the previous corresponding period was approximately HK\$4,846,000.
- Earnings per share for the three months ended 31 March 2003 was 1.99 cents while loss per share in the previous corresponding period was 1.03 cents.

QUARTERLY RESULTS (UNAUDITED)

The board of directors (the "Board") of New Universe International Group Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 31 March 2003 together with the unaudited comparative figures for the corresponding period in 2002 as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		For the three months ended 31 March	
		2003	2002
	<i>Notes</i>	Unaudited HK\$'000	Unaudited HK\$'000
TURNOVER			
Continuing operations	(2)	11,900	17,777
Cost of sales		(9,280)	(14,604)
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Gross profit		2,620	3,173
Other revenue and gains	(3)	10,234	141
Selling and distribution costs		(808)	(617)
Administrative expenses		(2,431)	(5,750)
Other operating expenses		(148)	(571)
Loss on a discontinued operation (<i>Note</i>)		–	(821)
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PROFIT/(LOSS) FROM OPERATING ACTIVITIES			
Continuing operations		9,467	(3,624)
Discontinued operation		–	(821)
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Finance costs			
		9,467	(4,445)
		(128)	(404)
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PROFIT/(LOSS) BEFORE TAX			
Tax	(4)	9,339	(4,849)
		–	–
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PROFIT/(LOSS) BEFORE MINORITY INTERESTS			
Minority interests		9,339	(4,849)
		–	3
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NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS			
		9,339	(4,846)
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EARNINGS/(LOSS) PER SHARE (CENTS)			
Basic	(5)	1.99	(1.03)
		–	–
Diluted		N/A	N/A
		–	–
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Note: In 2002, the Group abandoned its business of provision for an internet server co-location centre.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Group

	Share capital	Share premium account	Exchange fluctuation reserve	Goodwill reserve	Contributed surplus (Note)	Retained profits/ (accumu- lated losses)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2001	20,000	15,673	102	(3,761)	31,929	35,389	99,332
Translation differences arising on consolidation of overseas subsidiaries	-	-	(90)	-	-	-	(90)
Issue of shares	3,500	14,700	-	-	-	-	18,200
Impairment of goodwill	-	-	-	3,761	-	-	3,761
Net loss for the year	-	-	-	-	-	(77,620)	(77,620)
At 31 December 2001 and 1 January 2002	23,500	30,373	12	-	31,929	(42,231)	43,583
Translation differences arising on consolidation of an overseas subsidiary	-	-	601	-	-	-	601
Release on liquidation of subsidiaries	-	-	(12)	-	-	-	(12)
Net loss for the year	-	-	-	-	-	(31,191)	(31,191)
At 31 December 2002	<u>23,500</u>	<u>30,373</u>	<u>601</u>	<u>-</u>	<u>31,929</u>	<u>(73,422)</u>	<u>12,981</u>
Translation differences arising on consolidation of an overseas subsidiary	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	9,339	9,339
At 31 March 2003	<u>23,500</u>	<u>30,373</u>	<u>601</u>	<u>-</u>	<u>31,929</u>	<u>(64,083)</u>	<u>22,320</u>

Note:

The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the share capital of the Company issued in exchange therefor.

The contributed surplus of the Company represents the difference between the then combined net asset values of the subsidiaries acquired pursuant to the same reorganisation, over the nominal value of the share capital of the Company issued in exchange therefor.

(1) Basis of preparation and accounting policies

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by Hong Kong Society of Accountants. They have been prepared under the historical cost convention.

These condensed quarterly accounts should be read in conjunction with the 2002 annual accounts. The accounting policies and methods of computation used in the preparation of these condensed quarterly accounts are consistent with these used in the annual accounts for the year ended 31 December 2002.

Certain comparative figures have been reclassified to confirm with current period's presentation.

(2) Turnover

Turnover represents the net invoiced value of goods sold, less sales returns and discounts.

(3) Other revenue and gains

	For the three months ended 31 March	
	2003	2002
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Gain on disposal of a subsidiary (<i>Note a</i>)	9,322	–
Exchange gains, net	40	–
Interest income	2	–
Over-provision for doubtful debts	301	–
Sunday income	569	141
	10,234	141

Note a:

	2003	2002
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Disposal of a subsidiary		
Net liabilities disposed of		
Trade payables and accrued liabilities	9,322	–
Sales proceeds	–	–
Gain on disposal of a subsidiary	9,322	–

(4) Tax

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the three months ended 31 March 2003 (2002: nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. No recognition of the potential deferred tax assets relating to tax losses has been made as the recoverability of this potential deferred tax assets is uncertain.

There were no significant unprovided deferred tax thereof.

(5) Earnings/(Loss) per share

The calculation of basic earnings (2002: loss) per share of the Company for the three months ended 31 March 2003 is based on the net profit from ordinary activities attributable to shareholders for the three months ended 31 March 2003 of approximately HK\$9,339,000 (2002: loss of approximately HK\$4,846,000), and the weighted average of 470,000,000 (2002: 470,000,000) ordinary shares in issue during that period. Diluted earnings/loss per share for the three months ended 31 March 2003 and 2002 have not been presented as to the effect of any dilution is anti-dilutive.

The comparative amount of earnings/(loss) per share has been adjusted for the consolidation of the Company's shares ("Share Consolidation") on the basis of every ten existing shares of HK\$0.005 each into one new share of HK\$0.05 each on 11 July 2002.

BUSINESS REVIEW

Overall

Since New Universe Enterprises Limited ("New Universe") become the single largest shareholder in May 2002, new management has been introduced into the Board to enhance operating efficiency and to redefine the corporate strategy of the Group with an objective to increase shareholders' values in the long run.

The new management team, together with the support of New Universe, has taken on-going measures and strategies to relieve the financial difficulties and revive the business operations of the Group:

- (i) *Streamlining the business operations and improving operating efficiency of the Group*

The new management has been endeavoured to streamline the business operations and improve operating efficiency of the Group; therefore the new management has been reviewing the performance of the individual companies within the Group with an objective to improving the overall performance of the Group. After the review, on 19 March 2003, the Group entered into a sale and purchase agreement to dispose a wholly-owned subsidiary of the Company, Sky Datamann (Hong Kong) Limited, for a consideration of HK\$1.00 to an independent third party, resulting in a gain on disposal of a subsidiary approximately HK\$9.3 million which is due to the exclusion of net liabilities of Sky Datamann (Hong Kong) Limited from the consolidated financial statements of the Group. After the disposal, the new management can divert more resources to its current business on the design, manufacturing and trading of mold and plastic products to enhance the operation efficiency in terms of reducing funding in administration and handling legal cases. The gain on the disposal does not have any cash impact on the Group but improve the financial position of the Group.

(ii) *Open offer and loan capitalisation*

On 11 February 2003, the Company proposed to raise approximately HK\$3.5 million, after expenses, by way of open offer of 94 million shares at a subscription price of HK\$0.05 per share, and capitalise of HK\$10.0 million shareholder's loan to subscribe 200 million new shares at a subscription price of HK\$0.05 per share. The entire amount of the net proceeds from the open offer will be used to repay the Company's borrowings. On 9 April 2003, the open offer and the loan capitalisation were completed. Upon completion of the open offer and the loan capitalisation, the aggregate shareholding of New Universe has increased from 29.00% to approximately 56.14% of the issued share capital of the Company as enlarged by the issue of the shares under the open offer and the loan capitalisation. The gearing ratio of the Company, representing total liabilities divided by capital employed, are expected to be reduced from approximately 267% to approximately 129% and the net tangible asset value will enlarge from approximately HK\$22.3 million to approximately HK\$35.8 million upon completion of the open offer and the loan capitalisation. With an enhancement in the financial position of the Group, the new management believes that the Company will be placed in a better position to secure additional financial resources for the business development of the Group.

Mold business and plastic business

For the three months ended 31 March 2003, turnover decreased by approximately 33% to approximately HK\$11,900,000. This is the results of dropping sales orders from mold and plastic businesses under the negative market sentiment and keen competition. However, gross profit margin of the Group for the period ended 31 March 2003 increased slightly to approximately 22% from approximately 18% in the previous corresponding period due to fact that the Group has some achievements on cost controls by reducing certain direct overheads and consumption of materials.

During the period, the Group has some achievements on cost controls by reducing the administrative expenses effectively from approximately HK\$5,750,000 to approximately HK\$2,431,000, representing approximately 58% reduction compared with the previous corresponding period. The Group will continue to improve the efficiency by further streamlining the business operations in the future.

PROSPECTS

The Board believes that with the direction of the new management and the synergy with group companies of New Universe, a better prospect will be brought to the Group in the foreseeable future.

Investment in Changjiang River Delta

As announced by the Company on 23 April 2003, the Group entered into an agreement with two independent third parties to contribute capital to a limited company in Hong Kong which owns the entire equity interest in Suzhou New Universe Tooling and Plastic Limited ("Factory").

The Factory is located and operates in Suzhou near Shanghai and in the region of Changjiang River Delta. The new management anticipates that business opportunities for the Group around Shanghai and the region of the Changjiang River Delta will increase given that the People's Republic of China has been admitted to the World Trade Organisation. Currently, the Group has a few customers with only 4% turnover from Shanghai and the region of the Changjiang River Delta. The new management plans to capitalise on the customer network to enlarge the customer base and expand market share in the People's Republic of China. With an investment in the Factory, the Group can gain more experience by participating in the management of the Factory and can understand the market response around Shanghai and the region of the Changjiang River Delta. The principal business activities of the Factory will be the manufacture and sale of small and simple molds and plastic product. The Board believes that the Factory will not compete with the business of the Company although there is no non-competition undertaking between Factory and the Group. The Board considered that Factory will mainly be responsible for small and simple mold products while the business of the Company is engaging in large and sophisticated products.

Institution a lawsuit to claim for losses and damages

As announced by the Company on 2 January 2002 and 8 April 2003, the Company is now seeking advice from its legal adviser on the illegality of the back-up diesel generator and appropriate actions will be taken against the vendor and the vendor's guarantor under the sale and purchase agreement dated 12 January 2001 in relation to the acquisition of the entire issued share capital of Sky Datamann International Limited and its subsidiary ("SkyDatamann") and the loans made by the vendor to SkyDatamann. The Group is entitled to claim for losses and damages or rescind the sale and purchase agreement with a consideration of HK\$140 million because of misrepresentation or breach of warranties by the vendor.

Enterprise Resource Planning system

The Group has partially implemented an Enterprise Resource Planning system. The Enterprise Resource Planning system is a computer software which integrates computer software used in different departments within a company to a single, integrated software program that runs on a single database so that various departments can share the information on the database and communicate with each other. It is expected that full implementation will be completed in September 2003. Upon full implementation, the system will provide the Group with more timely and accurate information on material and production capacity planning. With the aid of the system, the Group will be able to handle customer orders within a shorter period of order lead-time. The Group will take every measure to enhance its operating efficiency and to control operating costs so as to increase its competitiveness.

Professional Injection Mold System

The Professional Injection Mold System programme jointly developed by the Group and the Department of Mechanical Engineering of the University of Hong Kong with the support of the Hong Kong Innovation and Technology Commission (formerly known as the Hong Kong Innovation and Technology Fund) is on schedule. The Professional Injection Mold System is a software application linking between mold making operations and the computer-aided design system. With the aid of the software, molds can be designed directly from the computer-aided design models. It offers a fast and reliable solution for mold design and is able to shorten the design time and enhance the production quality. A seminar was arranged to introduce the system to industrialists in Hong Kong and the People's Republic of China. The Group is planning to conduct research on the potential commercial market in respect of the Professional Injection Mold System Project and exhibitions and seminars will be arranged to introduce the system to industrialists in Hong Kong and the People's Republic of China.

Streamlining the business operations and improving operating efficiency of the Group

The new management will continue to streamline the business operations and improve the operating efficiency of the Group. Certain cost control measures, reallocation of its resources and downsizing the organisation of the Group have been implemented in order to increase the shareholders' values in the long run.

The Board is confident in rebuilding the Group as one of the leaders in the tooling and plastic injection business in the Asia Pacific Region and it is anticipated that the Group will benefit from the coming economic recoveries.

DIVIDEND

The Board does not recommend the payment of dividend for the three months ended 31 March 2003 (2002: Nil).

DIRECTORS' INTERESTS IN SHARES

As at 31 March 2003, the interests of the directors in the share capital of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were as follows:

Name of director	Number of ordinary shares held (Corporate interest)
Mr. Xi Yu ("Mr. Xi")	(Note) 136,300,000

Note: Mr. Xi is the beneficial owner of 16,350 shares in New Universe, representing approximately 81.75 per cent. of the issued share capital of New Universe, which in turn holds 136,300,000 shares in the Company, representing approximately 29.00 per cent. of the issued share capital of the Company.

Save as disclosed above, none of the directors or their associates had any personal, family, corporate or other interests in the equity or debt securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option schemes, at no time for the three months ended 31 March 2003 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

The Company operates a Pre-IPO Share Option Plan (the "Pre-IPO Plan") and a Share Option Scheme (the "Scheme") (collectively the "Option Schemes") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Option Schemes include the Company's executive directors and other employees of the Group.

(i) The Pre-IPO Plan

On 4 May 2000, options to subscribe for 40,000,000 shares of the Company at an exercise price of HK\$0.50 (as adjusted for the Share Consolidation) per share were granted under the Pre-IPO Plan, with a vesting period from 4 May 2002 to 3 May 2005.

At 31 March 2003, the number of shares issuable under share options granted under the Pre-IPO Plan was 10,000,000 (as adjusted for the Share Consolidation), which represented approximately 2.13% of the Company's shares in issue as at that date. The maximum number of shares issuable under share options to each eligible participant in the Pre-IPO Plan is limited to 25% of the aggregate number of shares of the Company for the time being issued and issuable under the Pre-IPO Plan. The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

During the period, no shares options have been granted, exercised nor lapsed under the Pre-IPO Plan during the period. Share options do not confer rights on the holders to dividends or to vote at shareholder meetings.

The following share options were outstanding under the Pre-IPO Plan during the period:

Name or category of participant	Number of share options (as adjusted for the Share Consolidation)			Exercise Date of grant of share options*	Exercise period of share options	Price of share options** (as adjusted for the Share Consolidation)	the Company's shares	
	At 1 January 2003	Lapsed during the period	At 31 March 2003				At grant date of options	At exercise date of options
Director								
Tang Kwok Yuen	8,000,000	-	8,000,000	4 May 2000	4 May 2002 to 3 May 2005	HK\$0.50 per share	N/A	N/A
	<u>8,000,000</u>	<u>-</u>	<u>8,000,000</u>					
Other employees								
In aggregate	2,000,000	-	2,000,000	4 May 2000	4 May 2002 to 3 May 2005	HK\$0.50 per share	N/A	N/A
	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>					

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Share options which are cancelled prior to their exercise date are deleted from the register of outstanding options.

At at 31 March 2003, the Company had 10,000,000 (as adjusted for the Share Consolidation) share options outstanding under the Pre-IPO Plan. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 10,000,000 additional ordinary shares of the Company and additional share capital of HK\$500,000 and share premium of HK\$4,500,000 (before issue expenses).

(ii) The Scheme

The Scheme was adopted by the shareholders of the Company on 4 May 2000 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme became effective upon the listing of the Company's shares on 18 May 2000.

The maximum number of shares issuable under share options to each eligible participant in the Scheme is limited to 25% of the aggregate number of shares for the time being issued and issuable under the Scheme. The maximum number of ordinary shares in which options can be granted under the Scheme may not exceed 10% of the issued share capital of the Company from time to time.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors. In any event such period of time may not exceed a period of three years commencing on the expiry of two years after the date of the acceptance of the share options and expiring on the last day of the three year period, or 3 May 2010, whichever is earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer of the share options; and (ii) the closing price of the Company's ordinary shares on the date of the offer of the share options.

No option had been granted under the Scheme during the period from 4 May 2000 to 31 March 2003.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2003, the following interests of 10 per cent. or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company under Section 16(1) of the SDI Ordinance:

Name	Number of shares	Percentage of the Company's issued share capital
New Universe (<i>Note i</i>)	136,300,000	29.00
Mr. Xi Yu (<i>Note i</i>)	136,300,000	29.00
Joyful Way Holdings Limited	53,550,000	11.39

Note (i): New Universe is beneficially owned as to approximately 81.75 per cent. by Mr. Xi who is an executive director of the Company.

Save as disclosed above, no persons, whose interests are set out above, had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

CONNECTED TRANSACTIONS

On 13 June 2002, a cross guarantee was executed between the Company and a related company for a bank facility up to a total facility amount of HK\$10.0 million (the "Facility"). The related company is beneficially owned by Mr. Xi who is an executive director of the Company. Pursuant to a deed of repayment dated 13 June 2002 entered between the Company and New Universe, a substantial shareholder of the Company, in which both Mr. Xi and Mr. Hua Zhixiang, executive directors of the Company, have beneficial interest. Upon default of any obligation from the related company under the Facility, the guarantee given by the Company will be satisfied through the offset against the shareholder's loans up to HK\$10.0 million. On 27 February 2003, the cross guarantee was released and replaced by a corporate guarantee solely provided by the related company.

As at 31 March 2002, the aggregate of shareholder's loans due to New Universe was HK\$25.0 million. The balance is unsecured and interest-free and of which, HK\$10.0 million of the shareholder's loans shall be capitalised as the Company's 200,000,000 new shares on 9 April 2003. The remaining balance of the loans of HK\$15.0 million is unsecured, interest-free and shall be paid in one lump sum on 31 May 2004.

DIRECTORS' INTEREST IN A COMPETING BUSINESS

During the period under review and up to the date of this report, none of the directors of the Company or the management shareholders (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with the Company or might compete with the business of the Group.

SPONSOR'S INTERESTS

Pursuant to the agreement dated 21 October 1999 entered into between the Company and Asia Investment Capital Limited (formerly Asia Financial Capital Limited), the appointment as the retained sponsor of the Company pursuant to Rule 6.01 of Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited was due to expire on 31 December 2002. The retained sponsor to the Company ceased with effect from 1 January 2003.

AUDIT COMMITTEE

The Group has established an audit committee in May 2000 with written terms of reference in compliance with Rules 5.23 to 5.25 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual, interim and quarterly reports and to provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing the financial reporting process and internal control system of the Group. The audit committee comprises two independent non-executive directors of the Company, Dr. Chan Yan Cheong and Mr. Yuen Kim Hung, Michael. The audit committee has held a meeting during the period and has performed the functions specified in the GEM Listing Rules.

BOARD PRACTICES AND PROCEDURES

The Company has complied with Board Practice and Procedure as set out in Rules 5.28 to 5.39 of the GEM Listing Rules since it was listed on the GEM.

By order of the Board
New Universe International Group Limited
Hua Zhixiang
Chairman

Hong Kong, 25 April 2003