



# New Universe International Group Limited 新宇國際實業(集團)有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code : 8068

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First Quarterly Report



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*This report, for which the directors (the “Directors”) of NEW UNIVERSE INTERNATIONAL GROUP LIMITED (the “Company”) 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 (the “GEM 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:*

- 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.*

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

XI Yu (*Chairman*)  
CHAN Chun Hing (*Chief Executive Officer*)\*  
CHEUNG Siu Ling  
HON Wa Fai

#### *Non-Executive Director*

SUEN Ki

#### *Independent Non-Executive Directors*

CHAN Yan Cheong  
YUEN Kim Hung, Michael  
HO Yau Hong, Alfred

### AUDIT COMMITTEE

CHAN Yan Cheong  
YUEN Kim Hung, Michael  
HO Yau Hong, Alfred

### REMUNERATION COMMITTEE

CHAN Yan Cheong  
YUEN Kim Hung, Michael  
HO Yau Hong, Alfred

### NOMINATION COMMITTEE

CHAN Yan Cheong  
YUEN Kim Hung, Michael  
HO Yau Hong, Alfred

### AUTHORISED REPRESENTATIVES

XI Yu  
HON Wa Fai

### COMPLIANCE OFFICER

XI Yu

### COMPANY SECRETARY

HON Wa Fai

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 2110-2112  
Telford House  
16 Wang Hoi Road  
Kowloon Bay  
Kowloon  
Hong Kong

### LEGAL ADVISER

Troutman Sanders

### AUDITOR

CCIF CPA Limited

### SHARE REGISTRAR AND TRANSFER OFFICES

#### *Principal*

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 G.T.  
3rd Floor British American Tower  
Dr. Roy's Drive  
Grand Cayman  
Cayman Islands

#### *Hong Kong Branch*

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
Standard Chartered Bank (Hong Kong)  
Limited  
Bank of China Limited

### STOCK CODE

8068

### WEBSITE

[www.nuigl.com](http://www.nuigl.com)

\*Note: Mr. CHAN Chun Hing has been appointed executive director and chief executive officer of the Company with effect from 3 May 2010.

**FINANCIAL HIGHLIGHTS**

- Total turnover of the Group was HK\$25,726,000 in 1Q 2010 (1Q 2009: HK\$16,723,000).
- Profit attributable to the Company's owners was HK\$1,886,000 in 1Q 2010 (1Q 2009: loss of HK\$1,006,000).
- Earnings per share attributable to the Company's owners were HK cents 0.10 in 1Q 2010 (1Q 2009: loss per share of HK cents 0.06).
- The Board resolved not to declare a dividend for the three months ended 31 March 2010.
- Cash and cash equivalents of the Group amounted to HK\$77,516,000 at 31 March 2010 (31 December 2009: HK\$42,823,000).
- Equity attributable to the Company's owners was HK\$290,843,000 at 31 March 2010 (31 December 2009: HK\$288,953,000).

## 2010 FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of New Universe International Group Limited is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2010 (“1Q 2010”), together with the comparative unaudited figures for the corresponding period in 2009 (“1Q 2009”).

### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Three months ended 31 March	
		2010 HK\$'000	2009 HK\$'000
<b>Continuing operations</b>			
Turnover	3	<b>25,726</b>	16,723
Cost of sales		<b>(17,215)</b>	(12,416)
<hr/>			
Gross profit		<b>8,511</b>	4,307
Other revenue	4	<b>1,353</b>	135
Other net income	5	–	8
Distribution and selling expenses		<b>(1,158)</b>	(1,020)
Administrative expenses		<b>(3,741)</b>	(3,180)
Other expenses		<b>(1,056)</b>	(676)
Share of net (loss)/profits of associates		<b>(38)</b>	204
Finance costs	6	<b>(693)</b>	(717)
<hr/>			
Profit/(loss) before tax		<b>3,178</b>	(939)
Income tax	7	<b>(548)</b>	37
<hr/>			
Profit/(loss) for the period from continuing operations		<b>2,630</b>	(902)
<b>Discontinued operation</b>			
Loss for the period from discontinued operation	8	–	(17)
<hr/>			
<b>Profit/(loss) for the period</b>		<b>2,630</b>	(919)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT** *(continued)*

	Notes	Three months ended	
		31 March	
		2010	2009
		HK\$'000	HK\$'000
Profit/(loss) for the period attributable to:			
Owners of the Company		<b>1,886</b>	(1,006)
Minority interests		<b>744</b>	87
		<b>2,630</b>	(919)
<b>Earnings/(loss) per share</b>			
for profit/(loss) attributable to owners of the Company	10		
<i>(expressed in HK cents per share)</i>			
From continuing and discontinued operations			
Basic and diluted		<b>0.10</b>	(0.06)
From continuing operations			
Basic and diluted		<b>0.10</b>	(0.05)
From discontinued operation			
Basic and diluted		–	(0.01)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Three months ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
<b>Profit/(loss) for the period</b>	<b>2,630</b>	<b>(919)</b>
Other comprehensive income:		
Exchange differences on translation of financial statements of overseas subsidiaries	4	(1)
Share of other comprehensive income of associates	–	(76)
Other comprehensive income for the period	4	(77)
<b>Total comprehensive income for the period</b>	<b>2,634</b>	<b>(996)</b>
Total comprehensive income for the period attributable to:		
Owners of the Company	1,890	(1,083)
Minority interests	744	87
	<b>2,634</b>	<b>(996)</b>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company									
	Share capital	Share premium	Translation reserve	Investment			Retained profits	Total	Minority interests	Total
				revaluation reserve	General reserve					
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2009	18,259	206,488	19,092	-	31,929	(335)	275,433	8,246	283,679	
<b>Changes in equity for 3 months ended 31 March 2009:</b>										
Total comprehensive income for the period	-	-	(77)	-	-	(1,006)	(1,083)	87	(996)	
At 31 March 2009	18,259	206,488	19,015	-	31,929	(1,341)	274,350	8,333	282,683	
<b>Changes in equity for 9 months ended 31 December 2009:</b>										
Total comprehensive income for the period	-	-	(9,395)	4,637	-	19,361	14,603	2,085	16,688	
At 31 December 2009	18,259	206,488	9,620	4,637	31,929	18,020	288,953	10,418	299,371	
At 1 January 2010	18,259	206,488	9,620	4,637	31,929	18,020	288,953	10,418	299,371	
<b>Changes in equity for 3 months ended 31 March 2010:</b>										
Total comprehensive income for the period	-	-	4	-	-	1,886	1,890	744	2,634	
At 31 March 2010	18,259	206,488	9,624	4,637	31,929	19,906	290,843	11,162	302,005	



## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2010

### 1 General Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

As at 31 March 2010, the Directors of the Company consider the ultimate parent of the Group to be New Universe Enterprises Limited ("NUEL"), which is a limited liability company incorporated in the British Virgin Islands.

These unaudited financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company while the functional currency of the subsidiaries in Mainland China is Renminbi ("RMB").

The Company acts as investment holding company. The Group is engaged in the following principal activities:

- (i) medical and industrial waste environmental disposal services;
- (ii) manufacture and sale of molds;
- (iii) manufacture and sale of plastic products;
- (iv) sale of plastic materials; and
- (v) investments in plastic materials dyeing business.

## 2 Basis of preparation

These unaudited financial statements include the applicable disclosures required by the GEM Listing Rules, and have been prepared in accordance with applicable Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements for the three months ended 31 March 2010 have not been audited by independent auditor of the Company, but have been reviewed by the Company's audit committee.

These unaudited financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair value.

The accounting policies and basis of preparation used in the preparation of these unaudited financial statements are consistent with those used in the Company's annual financial statements for the year ended 31 December 2009.

The financial information relating to the financial year ended 31 December 2009 that is included in these unaudited financial statements as being previously reported does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements.

## 3 Turnover

An analysis of the Group's turnover for the period from continuing operations is as follows:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2010</b>	<b>2009</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Continuing operations</b>		
Environmental service income	<b>11,297</b>	5,076
Sales of mold products	<b>4,105</b>	5,484
Sales of plastic products	<b>3,960</b>	6,163
Sales of plastic materials	<b>6,364</b>	–
	<b>25,726</b>	16,723

**4 Other revenue**

	Three months ended 31 March	
	2010 HK\$'000	2009 HK\$'000
<b>Continuing operations</b>		
Bank interest income	1,325	16
Scrap sales	28	119
	<hr/>	
	1,353	135

**5 Other net income**

	Three months ended 31 March	
	2010 HK\$'000	2009 HK\$'000
<b>Continuing operations</b>		
Net foreign exchange gain	–	8
	<hr/>	
	–	8

**6 Finance costs**

	Three months ended 31 March	
	2010 HK\$'000	2009 HK\$'000
<b>Continuing operations</b>		
Interest on:		
Bank loans wholly repayable within five years	75	181
Other borrowings	23	–
Finance leases	–	1
Imputed interest on promissory notes	595	535
	<hr/>	
	693	717

## 7 Income tax

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2010</b>	<b>2009</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Continuing operations</b>		
Current tax:		
Hong Kong Profits Tax	–	–
PRC Enterprise Income Tax	<b>575</b>	<b>162</b>
	<b>575</b>	<b>162</b>
Deferred tax	<b>(27)</b>	<b>(199)</b>
<b>Total tax charge/(credit) for the period</b>	<b>548</b>	<b>(37)</b>

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the period. No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits arising in Hong Kong for the period (2009: Nil).

Under the Law of The People's Republic of China ("PRC" or "Mainland China") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Zhenjiang New Universe Solid Waste Disposal Company Limited ("Zhenjiang New Universe"), Yancheng New Universe Solid Waste Disposal Company Limited ("Yancheng New Universe"), Taizhou New Universe Solid Waste Disposal Company Limited ("Taizhou New Universe"), Zhenjiang New Universe Recyclables Company Limited ("Zhenjiang Recyclables"), and Suzhou New Universe Smartech Tooling and Plastics Limited ("Suzhou New Universe") are subsidiaries of the Group located and operated in the Mainland China.

Zhenjiang New Universe, Yancheng New Universe, and Taizhou New Universe are entitled to the exemptions from PRC Foreign Enterprise Income Tax for two financial years starting from their first profit-making year, followed by a 50% tax relief for the next three financial years. Yancheng New Universe and Taizhou New Universe would be subject to EIT of 12.5% for the years from 2009 to 2011. Zhenjiang New Universe was not subject to EIT in 2008 and 2009, but would be subject to EIT of 12.5% for the years from 2010 to 2012. Zhenjiang Recyclables and Suzhou New Universe had no profit subject to EIT for the current financial period (2009: Nil).

## 8 Discontinued operation

On 28 October 2009, the Company completed the disposal of the entire equity interests in New Universe International (Zhenjiang) Port Company Limited and New Universe International (Zhenjiang) Warehouses Company Limited (collectively referred to as the “Zhenjiang Docks Project”) to an independent party at a consideration of RMB85,849,100 (approximately HK\$97,696,000), based on an agreement dated 3 November 2008 as modified by two supplemental agreements dated 27 April 2009 and 10 September 2009.

The assets and liabilities attributable to the Zhenjiang Docks Project had been classified as disposal group held for sale and presented separately in the consolidated statement of financial position as at 31 December 2008, and were de-consolidated on disposal at the end of the reporting period as at 31 December 2009.

Details of the disposal are set out in the announcements of the Company dated 5 November 2008, 4 December 2008, 7 May 2009, 11 September 2009, 31 December 2009 and 21 January 2010 respectively and the circular of the Company dated 18 November 2008.

## 9 Dividend

The Board of the Company does not recommend the payment of a dividend for the three months ended 31 March 2010 (2009: Nil).

**10 Earnings/(loss) per share**

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

*Number of shares*

	<b>Three months ended 31 March</b>	
	2010	2009
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	<b>1,825,891,681</b>	1,825,891,681

*Earnings/(loss) for the period*

	<b>Three months ended 31 March</b>	
	2010	2009
	HK\$'000	HK\$'000
<b>For continuing and discontinued operations</b>		
Earnings/(loss) for the purpose of basic earnings/(loss) per share	<b>1,886</b>	(1,006)
<b>For continuing operations</b>		
Earnings/(loss) for the purpose of basic earnings/(loss) per share	<b>1,886</b>	(989)
<b>For discontinued operation</b>		
Earnings/(loss) for the purpose of basic earnings/(loss) per share	–	(17)

There were no dilutive potential ordinary shares in existence during both periods, therefore, diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.

**11 Movement of reserves**

Details of movements in the reserves of the Group are set out in the unaudited consolidated statement of changes in equity.

At as 31 March 2010, the Group has reserves available for distribution to its owners in the amount of HK\$272,584,000 (31 December 2009: HK\$270,694,000). The reserves attributable to owners of the Group includes a profit of HK\$1,886,000 for the three months ended 31 March 2010 (1Q 2009: loss of HK\$1,006,000) which has been dealt with in the unaudited financial statements of the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Environmental Operations

The environmental operations currently become one of the key profit drivers of the Group. The three major environmental entities of the Group – Zhenjiang New Universe, Yancheng New Universe and Taizhou New Universe principally engages in environmental treatment and disposal of regulated medical waste, and general and hazardous industrial waste in three major cities of Jiangsu Province, Mainland China. They service various clinics, hospitals, and major industrial enterprises in the cities where they are situated. The companies have their own pyrolyzing incinerators, and Zhenjiang New Universe also has its specialised filtration facilities to handle industrial liquid waste and operates a landfill to handle general industrial solid waste. These three major environmental subsidiaries handled in aggregate 490 metric tons of regulated medical wastes, 1,876 metric tons of general industrial waste, and 3,884 metric tons of hazardous industrial waste in 1Q 2010.

In order to strengthen the Group's environmental operations, a new subsidiary, Zhenjiang Recyclables, was established in Zhenjiang with an initial registered capital of US\$1,000,000 paid up in the 1Q 2010 for the development of industrial clay recycling operations.

The registered capital of Zhenjiang New Universe has been increased to US\$6,850,000 from US\$2,850,000 subsequent to the end of the reporting period for increasing its existing environmental recycling capacity.

#### Manufacturing Operations

The manufacturing operations represent the origin of the Group's business before the Group's diversification plan has been carried out. Suzhou New Universe is currently the production and outlet base of the Group's injection molds and plastic products in Mainland China, which provides complete value chain, from conceptual mold prototype to final plastics product finishing, to satisfy customers' needs in the molding and plastic injection industries.

To ensure a stable and reliable supply of plastic materials for production and to meet the demand of the customer networks of the plastics industries at the region in the Yangtze River Delta, Mainland China, the Group entered into a framework supply agreement with a related company, China (HK) Chemical & Plastics Co. Limited ("China (HK) Chemical") on 26 February 2009 ("Supply Contract") to hedge on stable supply of plastic materials for three years ending 31 December 2011 on favourable terms that would not be available to Suzhou New Universe from other independent suppliers.

## Plastics Dyeing Operations

The Group owns equity interests of 18.62%, 24.5% and 28.67% respectively in Suzhou New Huamei Plastics Company Limited (“Suzhou New Huamei”), Danyang New Huamei Plastics Company Limited (“Danyang New Huamei”) and Qingdao Zhongxin Huamei Plastics Company Limited (“Qingdao Huamei”). Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei are engaged in plastic materials dyeing in Mainland China, which are considered to be the Group’s strategic investments to enhance customer networks for both manufacturing and environmental operations in Mainland China.

In 1Q 2010, the net profit margins of Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei were 1.9%, 2.7% and 3.4% respectively (1Q 2009: 1.9%, 4.7% and 5.6% respectively). In April 2010, the boards of Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei have resolved to declare that dividends will be distributed in the current year.

## Eco-plating Specialised Zone

The Group owns 38% equity interests in New Sinotech Investments Limited (“New Sinotech”) which in turn holds 100% direct equity interest in Fair Time International Limited (“Fair Time”) and 100% indirect equity interest in Zhenjiang Sinotech Eco-electroplating Development Limited (“Zhenjiang Sinotech”) (collectively referred to as the “New Sinotech Group”). Zhenjiang Sinotech is a wholly foreign owned enterprise established in Zhenjiang, Mainland China, that principally engages in the development and operation of an eco-plating specialised zone with a total area of 183,521 square metres (“Eco-plating Specialised Zone”). Zhenjiang Sinotech provides management services and environmental facilities to clients entering the zone for carrying out their plating business. Zhenjiang Sinotech owns centralised discharge processing system for filtration and purification of electroplating sewage and sludge, and recycling facilities servicing the whole eco-plating specialised zone.

The Company’s controlling shareholder, NUEL, owns 53% direct equity interest in New Sinotech Group. With the support of project term loans granted by major banks in Hong Kong as guaranteed by the Company’s chairman, Mr. XI Yu and a related company, New Universe Holdings Limited (“NUHL”), first phase of the construction of the Eco-plating Specialised Zone has been completed, and approvals have been obtained from environmental authorities for carrying out operations within the zone. Various plating enterprises have entered and moved into the zone for plating business.



## Disposal of Zhenjiang Docks Project

The disposal of Zhenjiang Docks Project was completed and the control of the Zhenjiang Docks Project was passed on 28 October 2009. NUEL, being a controlling shareholder interested in 73.91% of the issued share capital of the Company, has approved the disposal of Zhenjiang Docks Project by a written resolution dated 3 November 2008. Details of the disposal are set out in the announcements of the Company dated 5 November 2008, 4 December 2008, 7 May 2009, 11 September 2009, 31 December 2009 and 21 January 2010 respectively and the circular of the Company dated 18 November 2008.

With the approval of PRC governmental authorities, the purchaser of the Zhenjiang Docks Project has settled the first and second instalments of consideration in the aggregate amount of RMB37,049,100 (approximately HK\$42,162,000) with: (i) RMB5,557,365 (approximately HK\$6,324,000) on 29 December 2009, and (ii) RMB31,491,735 (approximately HK\$35,838,000) on 21 January 2010. The Board is of the view that the purchaser of the Zhenjiang Docks Project will settle the balance of the consideration amounted to RMB48,800,000 (approximately HK\$55,534,000) in due course.

## FINANCIAL REVIEW

### Turnover

Total turnover of the Group for the three months ended 31 March 2010 (therein referred to as "1Q 2010") was HK\$25,726,000 representing an increase of 53.8% from HK\$16,723,000 for the three months ended 31 March 2009 (therein referred to as "1Q 2009"). Total revenue from environmental operations increased by 122.6% to HK\$11,297,000 for 1Q 2010 (1Q 2009: HK\$5,076,000). Total revenue from sales of mold products decreased by 25.1% to HK\$4,105,000 for 1Q 2010 (1Q 2009: HK\$5,484,000). Total revenue from sales of plastic products decreased by 35.7% to HK\$3,960,000 for 1Q 2010 (1Q 2009: HK\$6,163,000). Total revenue from sales of plastic materials amounted to HK\$6,364,000 in 1Q 2010 (1Q 2009: Nil).

Market momentum has remained stable in 1Q 2010, which resulted in a general improvement of total revenue from environmental operations and sales of plastic materials as comparing to the corresponding period in 2009.

### Gross profit

Gross profit of the Group for 1Q 2010 was HK\$8,511,000 representing an increase of 97.6% from HK\$4,307,000 in 1Q 2009. The overall gross profit margin of the Group was 33.1% in 1Q 2010 (1Q 2009: 25.8%). The average gross profit margin of the Group's environmental operations was 67.2% in 1Q 2010 (1Q 2009: 51.6%). The average gross profit margin of the Group's manufacturing operations was 6.4% in 1Q 2010 (1Q 2009: 14.5%), and the average gross profit margins of mold sales, plastic product sales and plastic materials sales were 0.1%, 14.9% and 5.2% in 1Q 2010 respectively.

**Other revenue**

Other revenue of Group increased by 902.2% to HK\$1,353,000 in 1Q 2010 (1Q 2009: HK\$135,000). The net increase was mainly attributable to increase in bank interest income.

**Other net income**

There was no other net income of the Group in 1Q 2010 (1Q 2009: HK\$8,000).

**Distribution and selling expenses**

Distribution and selling expenses of the Group increased by 13.5% to HK\$1,158,000 in 1Q 2010 (1Q 2009: HK\$1,020,000). The net increase was mainly attributable to increase in freight and transportation charges.

**Administrative expenses**

Administrative expenses of the Group increased by 17.6% to HK\$3,741,000 in 1Q 2010 (1Q 2009: HK\$3,180,000). The net increase was mainly attributable to increase in staff salaries and allowances.

**Other expenses**

Other expenses of the Group increased by 56.2% to HK\$1,056,000 in 1Q 2010 (1Q 2009: HK\$676,000). The net increase was mainly attributable to increase in research and development expenditure.

**Finance costs**

Finance costs of the Group decreased by 3.3% to HK\$693,000 in 1Q 2010 (1Q 2009: HK\$717,000). The net decrease was mainly attributable to decrease in bank borrowings.

**Share of net (loss)/profits of associates**

Share of net loss of associates amounted to HK\$38,000 in 1Q 2010 (1Q 2009: net profits of HK\$204,000). The net loss in 1Q 2010 was attributable to (i) net loss shared from New Sinotech Group amounted to HK\$378,000, and (ii) net profit shared from Qingdao Huamei amounted to HK\$340,000 in 1Q 2010.

**Income tax**

The Group recorded an income tax expense of HK\$548,000 in 1Q 2010 (1Q 2009: credit of HK\$37,000). Income tax expenses arisen from environmental operations amounted to HK\$575,000, which was offset by the deferred tax income of HK\$27,000 in 1Q 2010.

### Profit/(loss) attributable to owners of the Company

Total profit of the Group amounted to HK\$2,630,000 in 1Q 2010 (1Q 2009: loss of HK\$919,000), and profit attributable to owners of the Company amounted to HK\$1,886,000 in 1Q 2010 (1Q 2009: loss of HK\$1,006,000). Increase in profit for 1Q 2010 was mainly attributable to improvement of profitability in environment operations as compared to the corresponding period in 1Q 2009.

### Liquidity and financial resources

The Group financed its operations activities with internally generated cash flows, banking facilities, and loans from China (HK) Chemical. The Group remained in a healthy financial position with total equity of HK\$290,843,000 as at 31 March 2010 (31 December 2009: HK\$288,953,000) with total assets amounted to HK\$373,949,000 as at 31 March 2010 (31 December 2009: HK\$367,564,000).

The Group had cash and bank balances as follows:

	<b>31 March 2010</b>	31 December 2009
	<b>HK\$'000</b>	HK\$'000
Cash and bank balances		
– Continuing operations	<b>77,516</b>	42,823
– Discontinued operation	–	–
	<b>77,516</b>	42,823

The Group had available unused standby general banking facilities as follows:

	<b>31 March 2010</b>	31 December 2009
	<b>HK\$'000</b>	HK\$'000
Trust receipts financing facilities	<b>10,000</b>	10,000

The Group had outstanding interest bearing borrowings as follows:

	<b>31 March 2010</b>	31 December 2009
	<b>HK\$'000</b>	HK\$'000
Bank borrowings – secured	<b>5,121</b>	5,121
Loan from China (HK) Chemical – unsecured	<b>3,042</b>	3,042
	<b>8,163</b>	8,163

The Group had promissory notes with total par value amounted to HK\$26,920,000 and with carrying fair value as follows:

	<b>31 March 2010</b>	31 December 2009
	<b>HK\$'000</b>	HK\$'000
Promissory notes* – unsecured	<b>22,780</b>	22,185

Note:

- \* The promissory notes were held by and registered in the name of Mr. CHAN Son Neng ("Mr. CHAN"). On 31 March 2010, the Company and Mr. CHAN entered into a redemption deed ("Redemption Deed"), pursuant to which the Company shall redeem all the promissory notes by making cash payment of US\$2,584,000 (for redeeming par value amount of HK\$20,080,000) and issuing 36,000,000 new shares of the Company (for redeeming par value amount of HK\$6,840,000) respectively to Mr. CHAN subject to the terms and conditions thereunder. The completion of the redemption will take place on 18 May 2010. Details of the Redemption Deed are set out in the Company's announcement dated 31 March 2010.

The Group had outstanding non-interest bearing borrowings due to the Group's related company as follows:

	<b>31 March 2010</b>	31 December 2009
	<b>HK\$'000</b>	HK\$'000
Beijing New Universe Mirai Environmental Engineering Company Limited – unsecured	<b>19</b>	19

## Capital structure

There was no change to the capital structure of the Group as at 31 March 2010 compared to that as at 31 December 2009.

## Material acquisitions and disposals of subsidiaries and affiliated companies

There were no significant investments nor material acquisition and disposal of subsidiaries and affiliated companies of the Company for the three months ended 31 March 2010.

## Charges on Group assets

As at 31 March 2010, the Group pledged the land use rights together with its property, plant and equipment owned by Suzhou New Universe with a carrying amount of HK\$2,322,000 (31 December 2009: HK\$2,335,000) and HK\$9,080,000 (31 December 2009: HK\$9,228,000) respectively to a bank in China to secure bank loans of HK\$5,121,000 (equivalent to RMB4,500,000) (31 December 2009: HK\$5,121,000) granted to the Suzhou New Universe.

## Gearing ratio

The Group monitors its capital through gearing ratio. The gearing ratio at the end of the reporting period was as follows:

	31 March 2010 HK\$'000	31 December 2009 HK\$'000
<b>Continuing operations</b>		
Current liabilities	41,002	37,819
Non-current liabilities (excluding deferred taxes)	25,822	25,227
<b>Total debts</b>	<b>66,824</b>	<b>63,046</b>
Less: cash and cash equivalents	77,516	42,823
<b>(Net cash)/net debts</b>	<b>(10,692)</b>	<b>20,223</b>
<b>Total equity</b>	<b>290,843</b>	<b>288,953</b>
<b>Gearing ratio</b>	<b>N/A</b>	<b>7.0%</b>

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

## Investments held and their performance

According to the confirmation letter dated 6 May 2010 issued by the independent professional valuer, BMI Appraisals Limited, the total market value of the available-for-sale equity investments attributable to the Group as at 31 March 2010 was not materially different from that being stated as at 31 December 2009 of HK\$53,900,000.

At 31 March 2010, the carrying amount of the available-for-sale equity investments in Suzhou New Huamei attributable to the Group was HK\$37,300,000 (31 December 2009: HK\$37,300,000) and in Danyang New Huamei attributable to the Group was HK\$16,600,000 (31 December 2009: HK\$16,600,000). No dividend has yet been declared by Suzhou New Huamei and Danyang New Huamei in 1Q 2010 (1Q 2009: Nil).

The Group holds 28.67% equity interest in Qingdao Huamei as an associate. For three months ended 31 March 2010, the Group shared net profit of Qingdao Huamei amounted to HK\$340,000 (1Q 2009: net profit of HK\$234,000). No dividend has yet been declared by Qingdao Huamei in 1Q 2010 (1Q 2009: Nil).

The Group holds 38% equity interests in New Sinotech Group as associates. For three months ended 31 March 2010, the Group shared net loss of New Sinotech Group amounted to HK\$378,000 (1Q 2009: net loss of HK\$30,000). No dividend has been yet declared by New Sinotech Group in 1Q 2010 (1Q 2009: Nil).

## Impairment test on goodwill

With reference to the confirmation letter dated 6 May 2010 issued by an independent professional valuer, BMI Appraisals Limited, there has been no significant change between the value of the goodwill arisen from the acquisition of the environmental operations of the Group as at 31 March 2010 and that as at 31 December 2009. The Board considers that no further impairment to the goodwill is required at 31 March 2010 accordingly.

## Capital expenditure

In 1Q 2010, the Group had no capital expenditure incurred to increase property, plant and equipment for the manufacturing operations (1Q 2009: HK\$588,000), and had capital expenditure incurred for the environmental operations amounted to HK\$517,000 (1Q 2009: HK\$561,000).

## Commitments

At the end of the reporting period, the Group had the following commitments:

(i) *Capital commitments*

The Group had capital commitments not provided for in the financial statements as follows:

	<b>31 March 2010</b>	31 December 2009
	<b>HK\$'000</b>	HK\$'000
<b>Continuing operations</b>		
Contracted for		
– Acquisition of property, plant and equipment	<b>1,684</b>	23
Authorised but not contracted for		
– Acquisition of property, plant and equipment	<b>27,833</b>	7,760
– Financial commitment to New Sinotech Group	<b>35,386</b>	35,386

(ii) *Operating lease commitments*

The Group had total future lease payments under non-cancellable operating leases falling due as follows:

	<b>31 March 2010</b>	31 December 2009
	<b>HK\$'000</b>	HK\$'000
<b>Continuing operations</b>		
Within one year	<b>121</b>	187
In the second to fifth years, inclusive	<b>363</b>	366
After five years	<b>80</b>	80
	<b>564</b>	633

### Contingent liabilities

There were no significant contingent liabilities of the Group as at 31 March 2010 (31 December 2009: Nil).

### Exposure to exchange rate fluctuations

As most of the Group's monetary assets and liabilities were dominated in Renminbi, Hong Kong dollars, and US dollars, the exchange risk of the Group were considered to be minimal. During the three months ended 31 March 2010, no related hedging has been arranged by the Group.

### Employee information

As at 31 March 2010, the Group had 348 (31 December 2009: 302) full-time employees of which 13 (31 December 2009: 13) were based in Hong Kong, and 335 (31 December 2009: 289) in Mainland China. Staff costs, including directors' remuneration and amount capitalised as inventories was HK\$5,398,000 for the three months ended 31 March 2010 (year ended 31 December 2009: HK\$19,153,000). Employees and directors were paid in commensurate with the prevailing market standards, with other fringe benefits such as bonus, medical insurance, mandatory provident fund, share options and necessary training.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 31 March 2010, the interests and short positions of the Directors and chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors, were as follows:



## The Company

### Long positions in ordinary shares

Name of director	Number of ordinary shares of HK\$0.01 each			Number of shares held	% of total shares in issue
	Personal/beneficial	Interest of children or spouse	Interests of controlled corporation		
Mr. XI Yu *	–	–	1,349,649,115	1,349,649,115	73.91

Note:

- \* Mr. XI Yu is the shareholder of 16,732 shares of US\$1.00 each in NUEL, representing 83.66% of the issued share capital of NUEL, which in turn beneficially interested in 1,349,649,115 shares of the Company, representing approximately 73.91% of the issued share capital of the Company.

## Associated corporation

### Long positions in ordinary shares in NUEL

Name of director	Number of ordinary shares of US\$1.00 each			Number of shares held	% of total shares in issue
	Personal/beneficial	Interest of children or spouse	Interests of controlled corporation		
Mr. XI Yu	16,732	–	–	16,732	83.66
Ms. CHEUNG Siu Ling	1,214	1,214	–	2,428	12.14
Mr. SUEN Ki	840	–	–	840	4.20

Save as disclosed above, as at 31 March 2010, none of the Directors and chief executives had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## SHARE OPTION SCHEME

The Company has a share option scheme which was adopted by the Company's shareholders in general meeting on 10 December 2003 ("Share Option Scheme"), whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of 10 years ending on 9 December 2013, after which no further options will be granted.

The total number of securities available for issue under the Share Option Scheme as at 31 March 2010 was 182,589,168 shares of the Company which represented the current scheme mandate limit given to the Directors as refreshed by the Company's shareholders on 28 April 2008 and approved by the Stock Exchange on 23 May 2008.

As at 31 March 2010 and during the three months then ended, no option has been granted or outstanding under the Company's Share Option Scheme.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed therein, at no time during the period was the Company, its holding company or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or the chief executives, or any of their spouses or children under the age of 18, was granted any right to subscribe for equity or debt securities of the Company, nor had exercised any such right.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or chief executive of the Company, as at 31 March 2010, persons or corporations who have interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO were as follows:

*Long positions in ordinary shares of the Company*

Name of shareholder	Number of ordinary shares of HK\$0.01 each			Number of shares held	% of total shares in issue
	Beneficial owner	Family interests	Interests of controlled corporation		
NUEL	1,349,649,115	–	–	1,349,649,115	73.91
Mr. XI Yu *	–	–	1,349,649,115*	1,349,649,115	73.91

Note:

- \* The interest in 1,349,649,115 shares disclosed by Mr. XI Yu is the same as those disclosed as held by NUEL.

Save as disclosed above, as at 31 March 2010, none of the Directors were aware of any other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or as recorded in the register required to be maintained by the Company under Section 336 of the SFO.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

The following contracts or arrangements subsisted during the three months ended 31 March 2010 of which certain Directors of the Company had interests that were deemed significant to the business of the Group:

- (i) A lease agreement dated 1 July 2007 was entered into between Zhenjiang Sinotech (in which NUEL and the Company has 53% and 38% indirect equity interests respectively) as lessee and Zhenjiang New Universe (an indirect 82% owned subsidiary of the Company) as lessor, pursuant to which Zhenjiang New Universe leases an office unit located at Zhenjiang City to Zhenjiang Sinotech at the annual rental of RMB15,000. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of the Company and NUEL. Mr. XI Yu is common director of Zhenjiang New Universe. Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. HON Wa Fai are common directors of Zhenjiang Sinotech.

- (ii) Renewable rental agreement dated 28 August 2009 were entered into between Smartech Services Limited (“Smartech Services,” an indirectly wholly owned subsidiary of the Company) as tenant and Sun Ngai International Investment Limited (“Sun Ngai,” a wholly owned subsidiary of NUHL) as landlord, pursuant to which Smartech Services rented an office unit located at Room 2109, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong from Sun Ngai at the monthly rental of HK\$10,000 from 1 August 2009 to 30 September 2009, and at a monthly rental of HK\$18,000 for the period from 1 October 2009 to 31 July 2010. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of the Company, Smartech Services, NUHL and Sun Ngai.
- (iii) A framework supply agreement dated 26 February 2009 (referred therein to as “Supply Contract”) was entered into between Suzhou New Universe (an indirectly 97% owned subsidiary of the Company) and China (HK) Chemical (a 97% owned subsidiary of NUHL) in relation to the supply of plastic materials to Suzhou New Universe by China (HK) Chemical. The term of the Supply Contract commenced from the date of the Supply Contract and up to 31 December 2011 which term may be renewed for three years by agreement of the parties to the Supply Contract. China (HK) Chemical offers Suzhou New Universe payment term with credit period of 90 days from the shipment date of the plastic materials purchased without provision of any collateral. Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki are common directors of the Company and China (HK) Chemical. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of NUHL and Suzhou New Universe.
- (iv) A loan agreement dated 18 May 2009 was entered into between Bestwin (China) Limited (“Bestwin,” an indirectly 97% owned subsidiary of the Company) as borrower and China (HK) Chemical as lender, pursuant to which China (HK) Chemical granted an unsecured loan of US\$390,000 (approximately HK\$3,042,000) to Bestwin on 15 June 2009. The loan bearing interest at 3% per annum is fully repayable by the end of third year after the date of drawdown. The loan was applied to on lending to Bestwin’s wholly owned subsidiary in Mainland China, Suzhou New Universe as registered foreign shareholder’s loan for its working capital purposes. On 21 April 2010, Bestwin has made partial settlement of US\$120,000 (approximately HK\$936,000) to the loan. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of the Company, China (HK) Chemical, Bestwin, and Suzhou New Universe. Mr. SUEN Ki is common director of the Company and China (HK) Chemical.

The above transactions were reviewed by the independent non-executive directors of the Company that were conducted on terms no less favourable than terms available from independent third parties, in the ordinary course of business of the Group and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as whole.

Save as disclosed herein, no contract of significance to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or any time during the period.

## CONTINUING CONNECTED TRANSACTIONS

On 26 February 2009, the Supply Contract was entered into between Suzhou New Universe and China (HK) Chemical in relation to the supply of plastic materials to Suzhou New Universe by China (HK) Chemical. Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki are common directors of the Company and China (HK) Chemical. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of Suzhou New Universe and NUHL. By virtue of those common directors who represent all members of the board of directors of China (HK) Chemical and through their directorship in NUHL control the board of directors of China (HK) Chemical, China (HK) Chemical is hence a connected person (as defined in the GEM Listing Rules) of the Company.

Pursuant to an ordinary resolution duly passed under poll voting by the independent shareholders of the Company at an extraordinary general meeting held on 18 September 2009, the Company was approved to procure Suzhou New Universe to purchase plastic materials from China (HK) Chemical at the annual caps in the amounts of US\$12,800,000 (approximately HK\$99,328,000), US\$14,080,000 (approximately HK\$109,261,000) and US\$15,488,000 (approximately HK\$120,187,000) for the three financial years ending 31 December 2011 respectively ("Annual Caps").

Details of the Supply Contract and Annual Caps are set out in the announcements of the Company dated 27 February 2009, 14 August 2009 and 18 September 2009, and the circular of the Company dated 31 August 2009.

Pursuant to the Supply Contract, during the three months ended 31 March 2010, Suzhou New Universe ordered plastic materials of 196 metric tons for an aggregate amount of HK\$3,671,000 from China (HK) Chemical; and during the period, China (HK) Chemical delivered 251.5 metric tons of plastic materials for an aggregate amount of HK\$4,692,000 to Suzhou New Universe ("Continuing Connected Transactions").

The independent non-executive directors of the Company have reviewed the Continuing Connected Transactions and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, on terms no less favourable than terms available from independent third parties, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## COMPETING INTERESTS

Save as disclosed therein, the Board is not aware of any Directors or the management shareholder (as defined under the GEM Listing Rules) having any interests in a business which competes or may compete with the business of the Group.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither of the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the three months ended 31 March 2010.

## CORPORATE GOVERNANCE PRACTICES

Throughout the three months ended 31 March 2010, the Company complied with the principles of the code provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 15 of the GEM Listing Rules except for the following deviation:

- (i) Code Provision A.2.1 of the CG Code requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, and that the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company's chairman, Mr. XI Yu has to share the responsibilities of the vacant office of the Group's chief executive officer since 1 February 2007 until the appointment of the new chief executive officer, Mr. CHAN Chun Hing was effected on 3 May 2010. The Directors considered the deviation did not significantly affect the Group's operations during the period. Mr. XI Yu leads the Board to act in the best interests of the Company and make decision efficiently on business and strategic matters. Through the supervision of the full Board and the Board committees, balance of power and authority could be ensured.
- (ii) Code Provision E.1.2 of the CG Code requires that, amongst the others, the chairman of the Board should attend annual general meeting of the Company. The Company's chairman, Mr. XI Yu did not attend the Company's annual general meeting held on 30 April 2010 owing to his trip out of Hong Kong for the business of the Group. Failing his presence, Mr. XI Yu delegated the non-executive director of the Company, Mr. SUEN Ki to chair the meeting and to arrange other directors, including the chairman of the audit committee, be available to answer any questions at the annual general meeting.

## DIRECTORS' SECURITIES TRANSACTIONS

During the three months ended 31 March 2010, the Company has applied the principals of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). Having made specific enquiry of all Directors of the Company, the Directors confirmed that they have complied with or they were not aware of any non-compliance with the Required Standard of Dealings during the three months ended 31 March 2010.

## AUDIT COMMITTEE

The Company's Audit Committee has been established since May 2000 with written terms of reference in compliance with the GEM Listing Rules, which members comprise three independent non-executive directors, Dr. CHAN Yan Cheong (Committee Chairman), Mr. YUEN Kim Hung, Michael and Mr. HO Yau Hong, Alfred.

The Audit Committee reviewed with management on the accounting principles and practices adopted by the Group and discussed on the internal controls and financial reporting matters including a review of these unaudited consolidated financial statements of the Company for the three months ended 31 March 2010.

By order of the Board  
**New Universe International Group Limited**  
**XI Yu**  
*Chairman*

Hong Kong, 7 May 2010

As of the date of this report, the Board comprises the following Directors:

Mr. XI Yu	<i>(Executive Director and Chairman)</i>
Mr. CHAN Chun Hing	<i>(Executive Director and Chief Executive Officer)</i>
Ms. CHEUNG Siu Ling	<i>(Executive Director)</i>
Mr. HON Wa Fai	<i>(Executive Director)</i>
Mr. SUEN Ki	<i>(Non-executive Director)</i>
Dr. CHAN Yan Cheong	<i>(Independent Non-executive Director)</i>
Mr. YUEN Kim Hung, Michael	<i>(Independent Non-executive Director)</i>
Mr. HO Yau Hong, Alfred	<i>(Independent Non-executive Director)</i>