
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have sold or transferred all your shares in **New Universe Environmental Group Limited** (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, the licensed securities dealer or other agent through whom the sale or the transfer was effected, for transmission to the purchaser or the transferee.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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New Universe Environmental Group Limited

新宇環保集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 436)

PROPOSALS FOR

- (1) DECLARATION OF FINAL DIVIDEND;**
- (2) RENEWAL OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
- (3) RE-ELECTION OF DIRECTORS;**
- (4) RE-APPOINTMENT OF AUDITOR
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held on Friday, 23 May 2025 at 11:00 a.m. at Room 2109, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding of the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish, and in such event, the proxy shall be deemed to be revoked.

17 April 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be convened and held on Friday, 23 May 2025 at 11:00 a.m. at Room 2109, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong or any adjournment thereof, as convened with the Notice of Annual General Meeting
“Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it/them under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors or a duly authorised committee thereof
“close associate(s)”	has the meaning ascribed to it/them under the Listing Rules
“CMIC Cayman”	CM International Capital Limited, a limited liability company incorporated in the Cayman Islands and a Shareholder beneficially interested in approximately 26.35% of the issued share capital of the Company as at the Latest Practicable Date
“Company”	New Universe Environmental Group Limited 新宇環保集團有限公司, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“ESG Committee”	the environmental, social and governance committee of the Board
“Executive Committee”	the executive committee of the Board
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	8 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out on pages 17 to 21 of this circular
“NUEL”	New Universe Enterprises Limited, a limited liability company incorporated in the British Virgin Islands and a Shareholder beneficially interested in approximately 36.54% of the issued share capital of the Company as at the Latest Practicable Date
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution as set out in resolution number 5 and as extended by the resolution as set out in resolution number 7 in the Notice of Annual General Meeting
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the resolution as set out in resolution number 6 in the Notice of Annual General Meeting
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code” the Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time

“%” per cent.

LETTER FROM THE BOARD



New Universe Environmental Group Limited

新宇環保集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 436)

Executive Directors:

Mr. XI Yu (*Chairman and Chief Executive Officer*)

Ms. CHEUNG Siu Ling

Ms. LIU Yu Jie

Ms. JIANG Qian

Mr. HON Wa Fai

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-Executive Director:

Ms. XI Man Shan Erica

*Head office and principal place
of business:*

Rooms 2110-12, 21st Floor

Telford House

16 Wang Hoi Road

Kowloon Bay, Kowloon

Hong Kong

Independent Non-Executive Directors:

Mr. YANG Harry

Mr. HO Yau Hong, Alfred

Ms. XIANG Ling

17 April 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) DECLARATION OF FINAL DIVIDEND;
(2) RENEWAL OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(3) RE-ELECTION OF DIRECTORS;
(4) RE-APPOINTMENT OF AUDITOR
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting in relation to, amongst other things, the approval of (i) the declaration of final dividend; (ii) the granting of the Share Issue Mandate and the Share Repurchase Mandate; (iii) the re-election of retiring Directors; and (iv) the re-appointment of the auditor of the Company, and also to give you, as Shareholder, the Notice of Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED DECLARATION OF FINAL DIVIDEND

Reference is made to the final results announcement for the year ended 31 December 2024 of the Company dated 21 March 2025. The Board has recommended the payment of a final dividend of HK\$0.0016 per Share out of the retained earnings of the Company as at 31 December 2024 for the year then ended to the Shareholders whose names appear on the register of members of the Company on Friday, 6 June 2025, subject to the Shareholders' approval at the Annual General Meeting. The proposed final dividend, if approved, will be paid on or before Thursday, 31 July 2025. The Shares will be traded ex-dividend on Friday, 30 May 2025.

3. PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

The existing general mandate to issue Shares and the existing general mandate to repurchase Shares will expire at the conclusion of the forthcoming Annual General Meeting. The Directors intend to put forward to the Shareholders the following ordinary resolutions at the Annual General Meeting to grant the Directors:

- (i) the Share Issue Mandate, to exercise all powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate number of the Shares in issue as at the date of passing the proposed ordinary resolution approving the Share Issue Mandate at the Annual General Meeting. As at the Latest Practicable Date, the total number of issued Shares was 3,035,697,018 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the same will be 607,139,403 Shares;
- (ii) the Share Repurchase Mandate, to exercise all powers of the Company to repurchase such number of Shares not exceeding 10% of the aggregate number of the Shares in issue as at the date of passing the proposed ordinary resolution approving the Share Repurchase Mandate at the Annual General Meeting. As at the Latest Practicable Date, the total number of issued Shares was 3,035,697,018 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the same will be 303,569,701 Shares; and
- (iii) the authority to extend the limit under the Share Issue Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Share Repurchase Mandate.

The Share Issue Mandate and the Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as set out in resolutions numbers 5 and 6 in the Notice of Annual General Meeting.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, an explanatory statement containing all relevant information relating to the proposed Share Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Share Repurchase Mandate.

4. PROPOSED RE-ELECTION OF DIRECTORS

The Board currently comprises 9 members, namely:

five executive Directors:

- Mr. XI Yu;
- Ms. CHEUNG Siu Ling;
- Ms. LIU Yu Jie;
- Ms. JIANG Qian; and
- Mr. HON Wa Fai;

one non-executive Director:

- Ms. XI Man Shan Erica;

three independent non-executive Directors:

- Mr. YANG Harry;
- Mr. HO Yau Hong, Alfred; and
- Ms. XIANG Ling.

In accordance with article 83(3) of the Articles, Ms. XIANG Ling, who was appointed as an independent non-executive Director with effect from 1 October 2024, shall retire and, being eligible, offer herself for re-election at the forthcoming Annual General Meeting.

In accordance with article 84 of the Articles, Mr. HO Yau Hong, Alfred, Ms. JIANG Qian and Ms. XI Man Shan Erica shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Details of the retiring Directors which are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Messrs. Crowe (HK) CPA Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment. The Board proposes to re-appoint Messrs. Crowe (HK) CPA Limited as the auditor of the Company to hold office until the next annual general meeting of the Company.

LETTER FROM THE BOARD

6. THE ANNUAL GENERAL MEETING

The details of the Annual General Meeting are as follows:

Date: Friday, 23 May 2025

Time: 11:00 a.m.

Venue: Room 2109, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong

The Notice of Annual General Meeting is set out on pages 17 to 21 to this circular. A form of proxy for use at the Annual General Meeting is despatched with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.nuigl.com). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or certified copy of that power or authority, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should the Shareholder so wish, and in such event, the proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, any vote of the Shareholders at a general meeting must be taken by poll. Accordingly, at the Annual General Meeting, the chairman of the Annual General Meeting will exercise his power under article 66(1) of the Articles to put each of the resolutions set out in the Notice of Annual General Meeting to be voted by way of poll.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his votes or cast all his votes in the same way.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.nuigl.com).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting under the Listing Rules.

LETTER FROM THE BOARD

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will not be closed for the purpose of ascertaining the right of the Shareholders to attend and vote at the forthcoming Annual General Meeting to be held on Friday, 23 May 2025. However, in order to qualify for attending and voting at the forthcoming Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be deposited with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 19 May 2025.

The register of members of the Company will be closed for the purpose of ascertaining the entitlement of Shareholders to the proposed final dividend at the Annual General Meeting from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend (subject to the approval of Shareholders at the Annual General Meeting), all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 2 June 2025.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

9. RECOMMENDATION

The Directors consider that (i) the proposed declaration of final dividend; (ii) the proposed granting of the Share Issue Mandate and the Share Repurchase Mandate; (iii) the proposed re-election of retiring Directors, and (iv) the proposed re-appointment of the auditor of the Company are in the interests of the Company and the Shareholders as a whole, and therefore recommend all Shareholders to vote in favour of the relevant resolutions as set out in the Notice of Annual General Meeting.

Yours faithfully
On behalf of the Board
New Universe Environmental Group Limited
XI Yu
Chairman

This appendix serves as an explanatory statement required pursuant to Rule 10.06(1)(b) of the Listing Rules to provide the requisite information to enable Shareholders to make an informed decision on whether to vote for or against of the Share Repurchase Mandate.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, the Company had 3,035,697,018 Shares in issue. Exercise in full of the Share Repurchase Mandate, if approved, on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Share Repurchase Mandate, the Company would be allowed to repurchase up to 303,569,701 Shares during the period from the date on which such resolution is passed until the date of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first, representing not more than 10% of the total number of issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the interests of the Company and its Shareholders that the Directors are given a general authority from the Shareholders to enable the Company to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company per Share and/or its earnings per Share and will only be made when and to the extent that the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may apply only funds legally available for such purposes in accordance with the Memorandum and the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any repurchase of Shares will be conditional upon the fact that on the date the repurchase is effected, there are no reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

4. EFFECT ON EXERCISE OF THE SHARE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital position of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, to the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention, in the event that the proposed Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by he/she/it to the Company, in the event that the Company is authorised to make purchase of its Shares under the Share Repurchase Mandate.

6. CONFIRMATIONS OF THE DIRECTORS

The Directors confirm that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Memorandum and the Articles.

The Directors further confirm that neither the explanatory statement set out in this Appendix nor the proposed Share Repurchase Mandate has any unusual features.

7. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interests, may obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar the Directors are aware of, NUEL (a controlling Shareholder, which is beneficially interested in 1,109,303,201 Shares, representing approximately 36.54% of the issued Shares) and CMIC Cayman (a substantial Shareholder, which is beneficially interested in 800,000,000 Shares, representing approximately 26.35% of the issued Shares), are interested in an aggregate of 1,909,303,201 Shares, representing approximately 62.89% of the issued Shares. Based on such shareholding, and in the event that the Share Repurchase Mandate is exercised in full, the aggregate percentage shareholding of NUEL and CMIC Cayman would be increased to approximately 69.88%. On the basis of the aforementioned possible increase in aggregate shareholding of NUEL and CMIC Cayman, the Directors are not aware of any consequences of such repurchase of Shares that would result in a Shareholder, or a group of Shareholders acting in concert, becoming obliged to make mandatory offer under Rule 26 of the Takeovers Code if the Share Repurchase Mandate were exercised in full.

As at the Latest Practicable Date, the Directors have no intention to exercise the power to repurchase Shares to an extent which would render any Shareholder or a group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. As the exercise of the Share Repurchase Mandate in full would also affect the public float of the Shares, the Directors have no intention to exercise the Share Repurchase Mandate to such an extent that results in the amount of Shares held by public (defined under Rule 8.24 of the Listing Rules) being reduced to less than the minimum public float requirement of 25% of the total issued share capital of the Company.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.076	0.067
May	0.074	0.070
June	0.069	0.062
July	0.066	0.060
August	0.063	0.049
September	0.049	0.047
October	0.086	0.047
November	0.061	0.051
December	0.053	0.042
2025		
January	0.054	0.044
February	0.052	0.041
March	0.070	0.042
April (up to the Latest Practicable Date)	0.065	0.064

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

1. Ms. XIANG Ling (“Ms. XIANG”)

Ms. XIANG, aged 53, was appointed as an independent non-executive Director with effect from 1 October 2024. She is also a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the ESG Committee.

Ms. XIANG obtained a Bachelor of Arts degree with major in English of Science and Technology from the Dalian University of Science and Technology, Dalian, the PRC in July 1994. She also obtained a Master’s degree of Business Administration from the Nanjing University, Nanjing, the PRC in May 2001, and a Master’s degree of Science in Education from the Nazareth University, Rochester, USA in December 2018. Ms. XIANG has accumulated experience in international trade and business administration.

Ms. XIANG has signed a letter of appointment with the Company as an independent non-executive Director for a tenure of two years commencing on 1 October 2024, which is subject to retirement by rotation in accordance with the Articles. Ms. XIANG is currently entitled to receive emoluments in aggregate of approximately HK\$180,000 per annum, which is determined with reference to the duties and responsibilities of independent non-executive Directors as reviewed by the Remuneration Committee and commensurate with the prevailing market condition.

Ms. XIANG has given her annual written confirmation of her independence to the Company under Rule 3.13 of the Listing Rules and has undertaken in writing to the Board that she shall continue to be independent of the Company. The Company considers her to be independent under Rule 3.13 of the Listing Rules. The Board is of the opinion that her skills and experience will bring benefits to the Group and that her re-election as independent non-executive Director is in the best interests of the Company and its Shareholders as a whole.

Save as disclosed herein, Ms. XIANG (i) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (iii) does not hold any other positions in the Group; (iv) has not held any other directorships in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years; (v) does not have any other major appointments and professional qualifications; and (vi) is not aware of any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

2. Mr. HO Yau Hong, Alfred (“Mr. HO”)

Mr. HO, aged 67, was appointed as independent non-executive Director with effect from 30 September 2004 and was appointed as the chairman of the Remuneration Committee with effect from 19 March 2012. He is also a member of the Audit Committee, the Nomination Committee and the ESG Committee.

Mr. HO obtained a Bachelor of Commerce (Honours) degree from the University of Windsor, Windsor, Canada in September 1984. Mr. HO was admitted as a Canadian Chartered Accountant in December 1988, a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants in September 1997, and a Fellow of the Taxation Institute of Hong Kong in April 2001. Mr. HO was the former part-time professor in accounting and auditing at Algonquin College, Ottawa, Canada from September 1990 to April 1995. He was the former facilitator for the Qualification Program of the Hong Kong Institute of Certified Public Accountants in taxation from 2001 to 2015. He was the former part-time tutor in taxation at Hong Kong Metropolitan University (formerly named as the Open University of Hong Kong) from March 2006 to September 2007, and was the former part-time lecturer/senior lecturer in taxation and accounting at the Hong Kong Shue Yan University from September 2014 to May 2018. Mr. HO was the former finance director of Sinosoft Technology PLC (a company whose shares had previously been listed on the London Stock Exchange) from October 2007 to April 2009. Mr. HO is currently practising in Hong Kong with his own accounting firm and as a director in corporate practice with Christian Alliance CPA Limited.

Mr. HO has signed a renewed letter of appointment with the Company as an independent non-executive Director for a tenure of two years commencing on 1 February 2025, which is subject to retirement by rotation in accordance with the Articles. Mr. HO is currently entitled to receive emoluments in aggregate of approximately HK\$180,000 per annum, which is determined with reference to the duties and responsibilities of independent non-executive Directors as reviewed by the Remuneration Committee and commensurate with the prevailing market condition.

Mr. HO is a practising certified public accountant in Hong Kong, who has the appropriate professional qualifications of accounting or related financial management expertise. Mr. HO has served as an independent non-executive Director of the Company for more than nine years. Mr. HO has given his annual written confirmation of his independence to the Company under Rule 3.13 of the Listing Rules and has undertaken in writing to the Board that he shall continue to be independent of the Company. The Company considers him to be independent under Rule 3.13 of the Listing Rules. The Board is of the opinion that his skills, expertise, background and qualifications will continue to bring benefits to the Group and that his re-election as independent non-executive Director is in the best interests of the Company and its Shareholders as a whole.

Save as disclosed herein, Mr. HO (i) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (iii) does not hold any other positions in the Group; (iv) has not held any other directorships in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years; (v) does not have any other major appointments and professional qualifications; and (vi) is not aware of any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

3. Ms. JIANG Qian (“Ms. JIANG”)

Ms. JIANG, aged 36, was appointed as an executive Director with effect from 30 June 2022. She is also a member of the Executive Committee.

Ms. JIANG obtained a Bachelor’s degree in Economics from the Xi’an University of Finance and Economics, Shanxi, the PRC in June 2009, and a Master’s degree in Finance from the Fudan University, Shanghai, the PRC in June 2012. Ms. JIANG obtained a Chartered Financial Analyst qualification from the CFA Institute in May 2017, a fund practitioner qualification from the Asset Management Association of China in June 2017, and a Chinese legal professional qualification in April 2022. From July 2012 to September 2015, Ms. JIANG served as the senior investment manager of the investment banking department II of Hwabao Trust Co., Ltd. From September 2015 to January 2020, Ms. JIANG acted as the investment director of the special investment department of 中民投資本管理有限公司 (CMIG Capital Management Co., Ltd.*). Ms. JIANG is an executive director and a general manager of 中民創富投資管理有限公司 (Zhongmin Chuangfu Investment Management Co., Ltd.*) since January 2020, and is an executive director of the investments and mergers and acquisitions department of 中民投亞洲資產管理有限公司 (CMIG Asia Asset Management Co., Ltd.*) since January 2021. Ms. JIANG is also a non-executive director of Yida China Holdings Limited, a company listed on the Stock Exchange (stock code: 3639), since February 2022, and a supervisor of 上海德必文化創意產業發展(集團)股份有限公司 (Shanghai DoBe Cultural & Creative Industry Development Group Co., Ltd.), a company listed on the Shenzhen Stock Exchange (stock code: 300947), since March 2021.

Ms. JIANG has signed a renewed letter of appointment with the Company as an executive Director for a tenure of two years commencing on 1 July 2024, which is subject to retirement by rotation in accordance with the Articles. Ms. JIANG is currently entitled to receive emoluments in aggregate of approximately HK\$180,000 per annum, which is determined with reference to her duties and responsibilities of an executive Director as reviewed by the Remuneration Committee and commensurate with the prevailing market condition.

Save as disclosed herein, Ms. JIANG (i) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (iii) does not hold any other positions in the Group; (iv) has not held any other directorships in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years; (v) does not have any other major appointments and professional qualifications; and (vi) is not aware of any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

* For identification purpose only

4. Ms. XI Man Shan Erica (“Ms. Erica XI”)

Ms. Erica XI, aged 29, was appointed as an executive Director and a member of the Executive Committee with effect from 1 October 2020, and she was re-designated from an executive Director to a non-executive Director and resigned as a member of the Executive Committee with effect from 30 June 2022.

Ms. Erica XI obtained a Bachelor of Laws from the University of Bristol, United Kingdom in June 2017, a Graduate Diploma in Law from the University of Law, United Kingdom in July 2020, and a Postgraduate Certificate in Laws from the Hong Kong University in 2021. Ms. Erica XI is a Counsel called to the Bar in Hong Kong in 2022.

Ms. Erica XI has signed a renewed letter of appointment with the Company as a non-executive Director for a tenure of 2 years commencing on 1 July 2024, which is subject to retirement by rotation in accordance with the Articles. Ms. Erica XI is currently entitled to receive a remuneration in aggregate of approximately HK\$180,000 per annum, which is determined with reference to her duties and responsibilities of a non-executive Director as reviewed by the Remuneration Committee and commensurate with the prevailing market condition.

Ms. Erica XI is the daughter of Mr. XI Yu (who is the chairman of the Board, the chief executive officer and an executive Director of the Company). Ms. Erica XI is a director of NUEL and a shareholder beneficially interested in 2.10% of the issued share capital of NUEL.

Save as disclosed herein, Ms. Erica XI (i) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (iii) does not hold any other positions in the Group; (iv) has not held any other directorships in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years; (v) does not have any other major appointments and professional qualifications; and (vi) is not aware of any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



New Universe Environmental Group Limited

新宇環保集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 436)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of New Universe Environmental Group Limited (the “**Company**”) will be held on Friday, 23 May 2025 at 11:00 a.m. at Room 2109, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2024.
2. To approve the final dividend for the year ended 31 December 2024.
3.
 - (a) To re-elect Ms. XIANG Ling as an independent non-executive Director.
 - (b) To re-elect Mr. HO Yau Hong, Alfred as an independent non-executive Director.
 - (c) To re-elect Ms. JIANG Qian as an executive Director.
 - (d) To re-elect Ms. XI Man Shan Erica as a non-executive Director.
 - (e) To authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
4. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and to authorise the Board to fix the auditor’s remuneration.
5. “**THAT**
 - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to allot, issue and deal with additional shares (the “**Shares**”) in the share capital of the Company and to make or grant offers, agreements and options (including but not limited to convertibles and arrangements to subscribe for shares) which might require the exercise of such power be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) to make or grant offers, agreements and options (including but not limited to convertibles and arrangements to subscribe for Shares) which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued, or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued, or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company, (iii) the exercise of any options or share awards granted under the share scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants as stipulated in such share scheme or similar arrangement of shares or rights to acquire shares of the Company or, (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in the share capital of the Company in lieu of the whole or part of the payment for a dividend on shares of the Company pursuant to the articles of association of the Company from time to time, shall not in aggregate exceed 20 per cent. of the total number of issued Shares at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution) and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company and the Companies Act, Chapter 22 (as consolidated and revised from time to time) of the Cayman Islands or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by passing of an ordinary resolution by the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors made to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

6. **“THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all powers of the Company to purchase its own issued Shares in the share capital of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with all applicable rules and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange or all other applicable laws in this regards be and the same is hereby generally and unconditionally approved;
- (b) the Shares which may be purchased or otherwise acquired or agreed to be purchased or otherwise acquired by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution) and the said approval shall be limited accordingly;
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company and the Companies Act, Chapter 22 (as consolidated and revised from time to time) of the Cayman Islands or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by passing of an ordinary resolution by the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of the resolutions numbered 5 and 6 above, the aggregate number of Shares which may be allotted, issued, or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued, or otherwise dealt with by the Directors under the authority granted pursuant to the resolution number 5 above be and the same is hereby extended by the addition thereto of an amount representing the number of Shares purchased by the Company under the authority granted pursuant to resolution number 6 above, provided that such amount of Shares so purchased shall not exceed 10 per cent. of the total number of issued Shares as at the date of the passing of this Resolution.”

By Order of the Board
New Universe Environmental Group Limited
XI Yu
Chairman

Hong Kong, 17 April 2025

Registered office:

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

Head office and principal place of business:

Rooms 2110-12, 21st Floor
Telford House
16 Wang Hoi Road
Kowloon Bay
Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A form of proxy is available for use at the Annual General Meeting (or at any adjournment thereof, if any). Whether or not you intend to attend the Annual General Meeting in person, you are encouraged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the Annual General Meeting (or any adjournment thereof) should he so wish and in such event, the form of proxy shall be deemed to be revoked.
- (2) In order to be valid, the form of proxy, or the instrument appointing a proxy, together with a power of attorney or other authority (if any), under which it is signed, or a certified copy of such power or authority must be deposited at the branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (3) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or, if he is a holder of more than one share, more proxies to attend and, subject to the provisions of the memorandum and articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the Annual General Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed.
- (4) In the case of joint holders of shares of the Company, any one of such joint holder may vote at the Annual General Meeting, either in person or by proxy, in respect of such shares of the Company as if he was solely entitled thereto, but if more than one of such joint holder are present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares of the Company shall alone be entitled to vote in respect thereof.
- (5) An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the Resolution no. 6 as set out in this notice is set out in Appendix I to the circular of the Company dated 17 April 2025 (the “Circular”).
- (6) Biographical details of each of Ms. XIANG Ling, Mr. HO Yau Hong, Alfred, Ms. JIANG Qian and Ms. XI Man Shan Erica to be re-elected as Directors at the Annual General Meeting are set out in Appendix II to the Circular.
- (7) The register of members of the Company will not be closed for the purpose of ascertaining the right of the Shareholders to attend and vote at the forthcoming Annual General Meeting to be held on Friday, 23 May 2025. However, in order to qualify for attending and voting at the forthcoming Annual General Meeting, all transfers documents accompanied by the relevant share certificates must be deposited with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 19 May 2025.
- (8) The register of members of the Company will be closed for the purpose of ascertaining the entitlement of Shareholders to the proposed final dividend at the Annual General Meeting from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to the approval of Shareholders at the Annual General Meeting), all transfers documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 2 June 2025.

As at the date of this notice, the Board comprises five executive Directors: Mr. XI Yu (Chairman and Chief Executive Officer), Ms. CHEUNG Siu Ling, Ms. LIU Yu Jie, Ms. JIANG Qian and Mr. HON Wa Fai; one non-executive Director: Ms. XI Man Shan Erica; and three independent non-executive Directors: Mr. YANG Harry, Mr. HO Yau Hong, Alfred and Ms. XIANG Ling.