



Press release
(For immediate release)

NU ENVIRO Announces 2024 Interim Results

Adjusted EBITDA Grew 9% Year-on-Year

Highlights of 2024 Interim Results:

- Total revenue from continuing operations dropped by 17% year-on-year to HK\$166 million.
- Loss attributable to shareholders substantially reduced by 39% year-on-year to HK\$20.25 million.
- Adjusted EBITDA grew by 9% year-on-year to HK\$29.22 million.
- The Group retained a sound financial position with its gearing ratio stayed at the low level of 5.5%.

(21 August 2024, Hong Kong) **New Universe Environmental Group Limited** ("NU ENVIRO" or the "Company"; stock code: 436.HK) announced the interim results of the Company and its subsidiaries (collectively known as the "Group") for the six months ended 30 June 2024 (the "Review Period"). The Group's total revenue from continuing operations for the period dropped by 17% year-on-year to approximately HK\$166 million.

Loss attributable to shareholders substantially reduced by 39% year-on-year to approximately HK\$20.25 million due to: (1) the results of the environmental industrial sewage treatment services provided in the Eco-plating Specialized Zone in Zhenjiang, Jiangsu Province improved from the same period last year; and (2) the loss from discontinued operation did not recur in the current period. Adjusted EBITDA grew by 9% year-on-year to HK\$29.22 million.

During the Review Period, the market prices for the hazardous waste incineration treatment services in Jiangsu Province continued to decline. In the face of these challenges, the Group remained steadfast in its commitment to uphold national environmental protection standards. While maintaining the stable operation of waste processing facilities, it ensured the minimal downtime for necessary adjustments to the incineration facilities. Meanwhile, it stepped up risk management and strived hard to control costs and expenses, whereby promoting the sustainable development of environmental-related businesses.

In the first half of 2024, the Company's subsidiaries collected, processed and handled a total of approximately 45,591 metric tonnes of industrial and medical waste from customers in Jiangsu Province, representing a slight decrease of 0.4% from a year ago. The revenue from provision of environmental treatment and disposal services for industrial and medical wastes amounted to approximately HK\$105 million, down 24% year-on-year. Meanwhile, the aggregate revenue from the provision of environmental plating sewage treatment services and facilities leasing in the Eco-plating Specialized Zone in Zhenjiang dropped by 2% year-on-year to approximately HK\$60.77 million; of which, the revenue from provision of environmental plating sewage treatment services grew by 2% year-on-year.



During the Review Period, the Group retained a sound financial position. As of 30 June 2024, its gearing ratio stayed at the low level of 5.5%, representing a slight increase of 1.1 percentage points from the year end of 2023. The Group's current ratio was 1.34 times, up slightly from 1.33 times as of the year end of 2023. It held cash and cash equivalents of approximately HK\$212 million, up 14% from the year end of 2023. The finance costs for the Review Period substantially decreased by 55% from the same period last year mainly attributable to the decrease in borrowings at higher interest rates in the current period.

Looking ahead to the second half of 2024, **Mr. Xi Yu, Chairman of the Board and the CEO of NU ENVIRO**, said, "Despite the uncertainties and challenges in domestic business environment, the Group will remain focusing on environmental-related operations, prudently explore opportunities for business restructuring and upgrading to enhance the sustainability of its environmental businesses. Once the market conditions revive, the Group will consider reactivating certain loss-making units which are temporarily shut down. It is committed to upholding corporate governance practices and environmental governance, ensuring its overall operation run smoothly and steadily. Barring any unforeseeable uncertainties arising from the hazardous waste treatment segment and the Chinese economy, the Group remains optimistic about the future and is committed to improving its operations, returning to profitability, and stressing on environmental protection and waste management, thereby creating value for shareholders."

~ The End ~

About New Universe Environmental Group Limited

New Universe Environmental Group Limited (formerly known as "New Universe International Group Limited") was listed on 18 May 2000 on the GEM of the Stock Exchange of Hong Kong Limited and transferred the listing of its shares to the Main Board with effective from 1 August 2016. The Group is mainly engaged in the following businesses: (1) environmental treatment and disposal of hazardous and general industrial waste as well as regulated medical waste in Jiangsu Province; (2) provision of centralized industrial sewage treatment and facilities leasing services in an eco-plating specialized zone situated at Zhenjiang of the Jiangsu Province with zone area of 270 mu and (3) strategic investments in related businesses.

For further information about New Universe Environmental Group Limited and its businesses, please visit its corporate website www.nuigl.com.

Investor and Media Enquiries:

PRChina Limited

Jack Liu / David Shiu

Tel: (852) 2522 1368 / (852) 2522 1838

Email: zyliu@prchina.com.hk / dshiu@prchina.com.hk