

THIRD QUARTERLY REPORT  
2008



**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

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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

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

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

#### *Executive Directors*

XI Yu (*Chairman*)  
CHEUNG Siu Ling, Candy  
HON Wa Fai, Kenneth

#### *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, Kenneth

### **COMPLIANCE OFFICER**

XI Yu

### **QUALIFIED ACCOUNTANT AND COMPANY SECRETARY**

HON Wa Fai, Kenneth *FCPA ACS*

### **AUDITORS**

CCIF CPA Limited  
Certified Public Accountants

### **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

### **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  
1 Queen's Road Central  
Hong Kong

Industrial and Commercial Bank of China  
Suzhou Wuzhong Sub-branch  
398 East Baodai Road  
Wuzhong Zone, Suzhou City  
Jiangsu Province  
The People's Republic of China

### **STOCK CODE**

8068

### **WEBSITE**

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

## FINANCIAL HIGHLIGHTS

- The Group's turnover was HK\$49,451,000 in 3Q 2008 (3Q 2007: HK\$39,144,000)
- Profit attributable to the equity holders of the Company was HK\$12,807,000 for 3Q 2008 (3Q 2007: loss of HK\$7,306,000)
- Basic earnings per share for 3Q 2008 was Hong Kong cent 0.70 (basic loss per share for 3Q 2007: Hong Kong cent 0.65)
- Equity attributable to equity holders of the Company was HK\$273,315,000 as at 30 September 2008 (31 December 2007: HK\$255,670,000)

## 2008 THIRD QUARTERLY RESULTS (UNAUDITED)

The board of directors (the “Board”) of New Universe International Group Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 30 September 2008 (“3Q 2008”), together with the comparative unaudited figures for the corresponding period in 2007 (“3Q 2007”).

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
<b>Turnover</b>	2	<b>17,257</b>	16,620	<b>49,451</b>	39,144
Cost of sales		<b>(11,213)</b>	(14,419)	<b>(28,819)</b>	(33,716)
<b>Gross profit</b>		<b>6,044</b>	2,201	<b>20,632</b>	5,428
Other income and gain	2	<b>518</b>	1,182	<b>4,801</b>	2,684
Selling and distribution costs		<b>(1,251)</b>	(866)	<b>(4,038)</b>	(2,511)
Administrative expenses		<b>(2,680)</b>	(2,825)	<b>(8,086)</b>	(9,253)
Other operating expenses		<b>(1,199)</b>	(568)	<b>(2,359)</b>	(3,033)
Change in fair value of available-for-sale equity investments		<b>(2,812)</b>	–	<b>(2,812)</b>	–
<b>Profit/(loss) from operations</b>	3	<b>(1,380)</b>	(876)	<b>8,138</b>	(6,685)
Finance costs		<b>(557)</b>	(188)	<b>(948)</b>	(621)
Excess of fair value of net assets acquired over cost of acquisition of associates		<b>6,866</b>	–	<b>6,866</b>	–
Share of profits less losses of associates		<b>(216)</b>	–	<b>306</b>	–
<b>Profit/(loss) before income tax</b>		<b>4,713</b>	(1,064)	<b>14,362</b>	(7,306)
<b>Income tax</b>	4	<b>27</b>	–	<b>145</b>	–
<b>Profit/(loss) for the period</b>		<b>4,740</b>	(1,064)	<b>14,507</b>	(7,306)
<b>Attributable to:</b>					
Equity holders of the Company		<b>4,410</b>	(1,064)	<b>12,807</b>	(7,306)
Minority interests		<b>330</b>	–	<b>1,700</b>	–
		<b>4,740</b>	(1,064)	<b>14,507</b>	(7,306)
<b>Dividends</b>	5	–	–	–	–
<b>Earnings/(loss) per share</b> <i>(expressed in HK cents per share)</i>					
Basic	6	<b>0.24</b>	(0.09)	<b>0.70</b>	(0.65)
Diluted	6	<b>N/A</b>	N/A	<b>N/A</b>	N/A

Notes:

## 1 Basis of preparation and accounting policies

The Company is an investment holding company. Its subsidiaries are principally engaged in the following activities:

- (i) medical and industrial waste environmental disposal services;
- (ii) manufacture and sale of molds and plastic products;
- (iii) investments on plastic materials dyeing operations; and
- (iv) property investment, development and operation of docks, warehouses and logistics facilities at Xinminzhou, Zhenjiang City, Jiangsu Province, the People's Republic of China (therein referred to as "Zhenjiang Docks Project").

At 30 September 2008, the Directors of the Company consider the ultimate controlling party of the Group is New Universe Enterprises Limited ("NUEL"), which is a private investment holding company incorporated in the British Virgin Islands.

These unaudited consolidated financial results are presented in Hong Kong Dollars, unless otherwise stated; and the functional currency of the Company is Hong Kong Dollars. For the sole purpose of these unaudited consolidated financial results, the People's Republic of China ("PRC" or "Mainland China") shall exclude Hong Kong, Macau Special Administrative Region and Taiwan.

These unaudited consolidated financial results have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

These unaudited consolidated financial results should be read in conjunction with the 2007 annual financial statements of the Company.

The accounting policies and methods of computation used in the preparation of these unaudited consolidated financial results are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2007. In the current period, the Group has applied, for the first time, new standards, amendments and interpretations ("new HKFRSs") issued by HKICPA, which are effective for the Group's financial year commencing 1 January 2008. The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment was been recognised.

The Group has not early applied the new standards or interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group in the current period.

## 2 Turnover, other income and gain

Turnover represents the net invoiced value of goods sold and services rendered to customers, less sales returns and discounts. An analysis of turnover, other income and gain is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover				
Environmental waste disposal services	6,958	–	25,833	–
Sale of molds	8,321	12,155	17,146	25,845
Sale of plastic products	1,978	4,465	6,472	13,299
	17,257	16,620	49,451	39,144
Other income and gain				
Dividend income	–	–	1,822	–
Interest income	241	350	664	1,105
Scrap sales, net	186	832	2,003	1,579
Gain on disposal of property, plant and equipment, net	50	–	123	–
Exchange gain/(loss), net	(67)	–	5	–
Sundry income	108	–	184	–
	518	1,182	4,801	2,684
Total	17,775	17,802	54,252	41,828

## 3 Profit/(loss) from operations

Profit/(loss) from operations is stated after charging the following:

	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amortisation of land lease prepayments	126	13	378	37
Depreciation	1,468	1,768	4,348	5,413
Cost of inventories consumed	11,213	14,419	28,819	33,716

#### 4 Income tax

	Three months ended		Nine months ended	
	30 September		30 September	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Hong Kong Profits Tax</b>				
Current tax	-	-	-	-
Provision for the period	-	-	-	-
Under/(over)-provision in respect of prior periods	-	-	-	-
	-	-	-	-
<b>PRC Corporate Income Tax</b>				
Current tax	-	-	-	-
Provision for the period	-	-	-	-
Under/(over)-provision in respect of prior periods	-	-	-	-
	-	-	-	-
<b>Deferred tax</b>				
Origination and reversal of temporary differences	(27)	-	(145)	-
	(27)	-	(145)	-
	(27)	-	(145)	-

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.

The provision for Hong Kong profits tax for 2008 is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the period. No provision for Hong Kong profits tax has been made as the Group had accumulated tax losses brought forward from prior years to offset the estimated assessable profits arising in Hong Kong for both periods.



Suzhou New Universe Smartech Tooling & Plastics Limited (“Suzhou New Universe”), Zhenjiang New Universe Solid Waste Disposal Company Limited (“Zhenjiang New Universe”), Taizhou New Universe Solid Waste Disposal Company Limited (“Taizhou New Universe”), Yancheng New Universe Solid Waste Disposal Company Limited (“Yancheng New Universe”), New Universe International (Zhenjiang) Port Company Limited (“Zhenjiang Port Company”) and New Universe International (Zhenjiang) Warehouses Company Limited (“Zhenjiang Warehouses Company”) are located and operated in the PRC, are entitled to the exemptions from PRC Foreign Enterprise Income Tax (“FEIT”) of 24% and the local FEIT rate of 3% for two years starting from their first profit-making, followed by a 50% tax relief for the next three years.

The first profit making year of Yancheng New Universe and Taizhou New Universe was 2007. For the nine months ended 30 September 2008, Zhenjiang New Universe also started making profit after previous accumulated losses were being offset. Barring any unforeseeable circumstances in the last quarter of 2008, Zhenjiang New Universe, Yancheng New Universe, Taizhou New Universe are entitled to tax exemption for two years starting from their first profit-making; and accordingly, no provision for FEIT has been made for the current period.

Zhenjiang Port Company and Zhenjiang Warehouses Company have not commenced its operations; and accordingly, they are not subject to the FEIT.

The National People's Congress of the PRC approved the Corporate Income Tax Law of the PRC (the “New Tax Law”) on 16 March 2007. With effective from 1 January 2008, the tax rate applicable to the enterprises established in the PRC will be unified at 25% with certain grandfather provisions and preferential provisions. The change in tax rate does not have any impact on the consolidated financial results of the Group for the nine months ended 30 September 2008.

The Group's provision for deferred tax represents timing differences arising from revaluation surplus of land use rights and fixed assets of the PRC subsidiaries based on the their applicable tax rates.

**Deferred tax assets not recognised:**

In accordance with the accounting policy of the Group, the Group has not recognised deferred assets in respect of accumulated tax losses of HK\$35,412,000 (31 December 2007: HK\$29,323,000) as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

**Deferred tax liabilities not recognised:**

As at 30 September 2008, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$8,800,000. Deferred tax liabilities of HK\$1,320,000 have not been recognised in respect of tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable the profits will not be distributed in the forthcoming periods.

## 5 Dividend

The Board does not recommend the payment of dividend for the nine months ended 30 September 2008 (2007: Nil).

## 6 Earnings/(loss) per share

The calculation of basic earnings (2007: loss) per share is based on the profit attributable to equity holders of the Company for three months ended 30 September 2008 (three months ended 30 September 2007: loss) and nine months ended 30 September 2008 (nine months ended 30 September 2007: loss) and the weighted average number of ordinary shares in issue during the periods respectively.

Diluted earnings/(loss) per share for the nine months ended 30 September 2008 and 2007 have not been presented as no diluting event existed during these periods.

The calculation of basic earnings/(loss) per share is based on:

	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
Profit/(loss) attributable to equity holders of the Company (expressed in HK\$'000)	4,410	(1,064)	12,807	(7,306)
Weighted average number of ordinary shares in issue during the period	1,825,891,681	1,128,716,000	1,825,891,681	1,128,716,000
Basic earnings/(loss) per share (expressed in HK cents per share)	0.24	(0.09)	0.70	(0.65)

## 7 Reserves

The unaudited consolidated statement of changes in equity showing movement of reserves of the Group is as follows:

	Attributable to equity holders of the Company						Minority interests	Total	
	Share capital	Share premium reserve	Exchange fluctuation reserve	Investment revaluation reserve	Distributable reserve	Accumulated profits/(losses)			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2008	18,259	206,488	3,600	4,110	31,929	(8,716)	255,670	5,417	261,087
Change in fair value of available-for-sale equity investments	-	-	-	(4,110)	-	-	(4,110)	-	(4,110)
Translation differences arising on consolidation of overseas subsidiaries	-	-	9,284	-	-	-	9,284	482	9,766
Net gain/(loss) recognised directly in equity	-	-	9,284	(4,110)	-	-	5,174	482	5,656
Profit for the period	-	-	-	-	-	12,807	12,807	1,700	14,507
Total recognised profit/(loss)	-	-	9,284	(4,110)	-	12,807	17,981	2,182	20,163
Share of reserves of associates	-	-	(336)	-	-	-	(336)	-	(336)
At 30 September 2008	18,259	206,488	12,548	-	31,929	4,091	273,315	7,599	280,914

**Attributable to equity holders of the Company**

	Share capital HK\$'000	Share premium reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Investment revaluation reserve HK\$'000	Distributable reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 January 2007	1,490	-	1,357	-	31,929	(10,589)	24,187	300	24,487
Translation differences arising on consolidation of overseas subsidiaries	-	-	5,846	-	-	-	5,846	-	5,846
Net gain recognised directly in equity	-	-	5,846	-	-	-	5,846	-	5,846
Loss for the period	-	-	-	-	-	(7,306)	(7,306)	-	(7,306)
Total recognised profit/(loss)	-	-	5,846	-	-	(7,306)	(1,460)	-	(1,460)
Rights issue	10,427	93,845	-	-	-	-	104,272	-	104,272
Share issue expenses	-	(1,204)	-	-	-	-	(1,204)	-	(1,204)
At 30 September 2007	11,917	92,641	7,203	-	31,929	(17,895)	125,795	300	126,095

**Nature and purpose of reserves**

(a) *Share premium*

The application of the share premium account is governed by section 34 of the Companies Law (revised) of the Cayman Islands and every modification thereof.

(b) *Exchange fluctuation reserve*

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The exchange fluctuation reserve is dealt with in accordance with the accounting policies of translation of foreign currencies.

(c) *Investment revaluation reserve*

The investment revaluation reserve comprises changes in fair value of the available-for-sale equity investments of the Group and is stated net of any applicable deferred taxes. The investment revaluation reserve is dealt with in accordance with the accounting policies of available-for-sale equity investments.

(d) *Distributability of reserves*

At 30 September 2008, the Company has reserves available for distribution to its equity holders amounted to HK\$24,901,000 (31 December 2007: HK\$25,976,000) which is being the Company's distributable reserve reduced by the accumulated losses.

## 8 Connected and related party transactions

During the nine months ended 30 September 2008, there were connected and related party transactions of the Group subsisted as follows:

### (a) Continuing connected transactions

- (i) During the nine months ended 30 September 2008, a subsidiary of the Group purchased raw materials amounted to HK\$500,000 from China (HK) Chemical & Plastics Company Limited, a related company of which the Company's directors, Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki are directors.
- (ii) On 1 August 2008, a renewed rental agreement was entered into between Smartech Services Limited ("Smartech Services", an indirectly wholly owned subsidiary of the Company) and Sun Ngai International Investment Limited ("Sun Ngai") at normal commercial terms in the ordinary and usual course of the Company's business, pursuant to which Smartech Services shall pay Sun Ngai monthly rental of HK\$10,000 to rent an office unit for one year commencing 1 August 2008. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of the Company, Smartech Services and Sun Ngai.

The Directors considered the above mentioned transactions were transacted at arm's length basis and on normal commercial terms no more favourable to the connected persons than those available to independent third parties or no less favourable to the Company than those available from independent third parties (as the case may be), and were exempted connected transactions under the GEM Listing Rules.

### (b) Financial assistance

The following financial assistance provided by the related parties to the Group were exempted connected transactions under the GEM Listing Rules:

- (i) On 12 October 2007, NUEL granted an unsecured interest-free loan of HK\$2,416,000 to the Company for financing the Company to settle the adjustment to the consideration in relation to the disposal of the Group's entire equity interest in Dongguan Smartech Tooling and Plastics Company Limited ("Disposal of Dongguan Smartech"). The loan was repayable on demand or before 12 October 2008 and would be granted extension for further one year.
- (ii) After the completion of the acquisition of the 100% interest of New Universe Environmental Protection Investment Limited ("NUEPIL") on 12 October 2007, the Group took up the assets and liabilities of NUEPIL and its subsidiaries, in which there subsisted up to date unsecured interest-free amounts in an aggregate of HK\$127,000 (31 December 2007: HK\$419,000) due by the subsidiaries of NUEPIL to Beijing New Universe Mirai Environmental Engineering Company Limited, of which Mr. XI Yu are common director.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

Entering 2008 the Group has a mandate to make “New Universe Environmental”, and on the other hand, the Group fine-tuned its manufacturing operations of mold making and plastic injection under tightened control. During the nine months ended 30 September 2008, both sales of plastic injection molds and sales of plastic products of the Group have been scaled down as compared to the corresponding period in 2007. The reduction of the revenue from the manufacture and sale of molds and plastic products was mainly caused by the completion of the Disposal of Dongguan Smartech by the end of 2007. Sales of mold products and sales of plastic products represented 34.7% and 13.1% respectively of the Group’s turnover in 3Q 2008, as compared to 75.4% and 24.6% respectively in 3Q 2007. Service revenue from environmental waste disposal operations accounted for 52.2% of the Group’s turnover in 3Q 2008.

Comparing to a loss of HK\$7,306,000 in 3Q 2007, the Group recorded a profit of HK\$14,507,000 for 3Q 2008 and of which profit attributable to equity holders of the Company amounted to HK\$12,807,000.

#### Manufacturing Operations

Suzhou New Universe is a 97% owned manufacturer of the Group situated at Changjiang River Delta, Mainland China. Suzhou New Universe manufactures and sells injection molds and plastic injection products both locally in Mainland China and overseas. Total turnover of Suzhou New Universe for 3Q 2008 was HK\$23,618,000 representing an increase of 18.1% as compared to 3Q 2007. Sales of molds and plastic products of Suzhou New Universe maintained a growth of 13.8% and 31.5% respectively in 3Q 2008 as compared to 3Q 2007.

## Environmental Operations

Since the acquisition of 100% equity interest in NUEPIL was completed on 12 October 2007, the Group indirectly owns 82% equity interest in New Universe Environmental Technologies (Jiang Su) Limited (“NUET(JS)”). NUET(JS) in turn directly owns 100% equity interests in three environmental subsidiaries, namely, Zhenjiang New Universe, Yancheng New Universe and Taizhou New Universe. Zhenjiang New Universe, Yancheng New Universe and Taizhou New Universe are principally engaged in environmental treatment and disposal of regulated industrial and medical hazardous waste in the Jiangsu Province, Mainland China. These three subsidiaries have their own pyrolyzing incinerators, and they service over 95% of the major hospitals and clinics for the disposal of hazardous medical waste in their cities. The Group’s total service revenue from environmental operations upto 3Q 2008 was HK\$25,833,000. The year-to-year net revenue growth of these three environmental subsidiaries in 3Q 2008 has exceeded 100% as compared to the last corresponding period in 2007.

## Acquisition of 38% interests in New Sinotech

Further to the letter of intent and the supplemental letter of intent entered into by the Company on 15 October 2007 and 15 April 2008 respectively in relation to the proposed acquisition of equity interest in enterprise established in the PRC to engage in the business of environmental electroplating recycling in Zhenjiang Province (“Eco-plating Project”), the Company as purchaser and an independent third party as vendor entered into a sale and purchase agreement on 8 August 2008, pursuant to which the Company acquired from the vendor 1,900,000 issued shares of US\$1 each (representing 38%) of the issued share capital of New Sinotech Investments Limited (“New Sinotech”), and the beneficial interest in a loan amounted to HK\$133,223.44 (representing 38%) of the shareholder’s loans of New Sinotech for an aggregate consideration of HK\$31,920,000, of which HK\$5,000,000 was set off against the deposit paid upon signing the letter of intent and the balance consideration of HK\$26,920,000 was settled by the Company’s issue of promissory notes with an aggregate principal sum of HK\$26,920,000 (collectively referred to as the “Acquisition”).

## Investments in Plastics Dyeing Operations

Since the acquisition of 100% equity interest in New Universe (China) Investment Limited (“NUCIL”) was completed on 12 October 2007, the Group indirectly owns 100% equity interest in New Universe (China) Limited (“NUCL”). NUCL in turn directly 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 principally engaged in plastic materials dyeing in the Mainland China with sustainable growth in their business history. The Group holds Qingdao Huamei as an interest in associate and holds both Suzhou New Huamei and Danyang New Huamei as available-for-sale equity investments. In 3Q 2008, the Group shared net profit of Qingdao Huamei amounted to HK\$576,000. The net profit margins of Suzhou New Huamei and Danyang New Huamei were 3.2% and 7.4% in 3Q 2008 respectively. According to the valuation report dated 6 November 2008 issued by the independent professional valuer, BMI Appraisals Limited, the total fair value of the available-for-sale equity investments was estimated to be HK\$50,100,000 as at 30 September 2008 (31 December 2007: HK\$57,022,000).

## Development of Zhenjiang Docks Project

The co-operation between the Company and the China parties (“China Parties”, comprising The District Government of Jingkou, Zhenjiang and State Owned Gongqingtuan Farm of Jiangsu Province) in relation to the investment for the construction of dock infrastructure and development of warehouses and depot facilities at a site area in Xinminzhou, Jingkou District, Zhenjiang City, Jiangsu Province, Mainland China (“Zhenjiang Docks Project”) has no significant progress during the period in 3Q 2008. Up to 30 September 2008, the two wholly foreign owned enterprises established for the purpose of carrying out the Zhenjiang Docks Project in Zhenjiang, the Mainland China, namely, Zhenjiang Port Company and Zhenjiang Warehouses Company were injected with US\$8,500,000 (approximately HK\$66,300,000) and US\$1,500,000 (approximately HK\$11,700,000) respectively as their paid-up registered capital.

The dock construction feasibility studies for the first phase of the Zhenjiang Docks Project has completed. The kick-off of the first phase dock construction of the Zhenjiang Docks Project is still awaiting for the approvals of operating rights for the first phase waterfront line of the dock site by the PRC Transport Department. Up to 30 September 2008, land deposits amounted to RMB48,800,000 (or equivalent to approximately HK\$53,192,000) were paid by Zhenjiang Port Company to the local government to secure land use rights for the site area would be granted to commence construction and operations along the first phase waterfront line.



The Board has been in touch with the China Parties of Zhenjiang Docks Project on the progress of Zhenjiang Docks Project. The original plan of 2006 was delayed due to the revision plan of the local government on the whole district area surrounding Xinminzhou.

The Board has closely monitored the progress of the Zhenjiang Docks Project and review the Group's investment in the project from time to time.

On 3 November 2008, the Company entered into two agreements to dispose of the entire equity interests in Zhenjiang Port Company and Zhenjiang Warehouses Company to an independent third party, as witnessed by one of the China Parties' representative, at an aggregate consideration of RMB84,951,300 (approximately HK\$95,995,000) (collectively referred to as the "Disposal"). The Disposal constitutes a major transaction of the Company and to which NUEL has already issued a written resolution for the approval of the transaction as contemplated. On 5 November 2008, the Company has made an announcement on the details of the Disposal.

### **Prospects**

The Group sees the importance of business diversification to the environmental operations with promising growth potential in the Mainland China. In order to ensure sustainable growth of the existing environmental operations of the Group, the Group will input its own resources to enhance the environmental disposition capacity of the three environmental subsidiaries, Zhenjiang New Universe, Yancheng New Universe and Taizhou New Universe.

On 8 August 2008, the Company completed the Acquisition of 38% interest in the Eco-plating Project. The Eco-plating Project is to engage in the development and operation of a specialized zone for environmental electroplating recycling business, that including, but not limited to, the environmental treatment of electroplating sewage and sludge, and the recycling of metallic substance and resources. The Directors are of the opinion that the Acquisition is in line with the corporate strategy of the Group which includes expansion of the environmental operations in Jiangsu Province and provides an opportunity for the Company to further broaden its business scope into environmental operations.

The Group will continue to fine-tune the mold making facilities and plastic injection production lines of Suzhou New Universe to ensure its competitiveness surrounding the Changjiang River Delta in the Mainland China. Suzhou New Universe owes the latest state-of-the-art mold making and plastic injection equipments. Quality control on manufacturing of its own molds and plastic products ensures competitive pricing and satisfactory lead-time. With tight connection to Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei, Suzhou New Universe widens its customer networks in the plastic industry.

The Board expects that barring any unforeseeable circumstances and the possible slowdown of the market at large, the manufacturing operations of Suzhou New Universe, the environmental operations of Zhenjiang New Universe, Yancheng New Universe and Taizhou New Universe, and the investments in Suzhou New Huamei, Danyang New Huamei, Qingdao Huamei and New Sinotech will be the cornerstone of the Group's future growth and development. The Board remains confident in continuous growth of the Group in the year 2008.

## **FINANCIAL REVIEW**

### **Turnover**

The Group's turnover was HK\$49,451,000 in 3Q 2008 representing an increase of 26.3% from HK\$39,144,000 for 3Q 2007. Suzhou New Universe contributed 47.8% of the Group's turnover in 3Q 2008 as compared to its contribution of 51.1% of the Group's turnover in 3Q 2007. Turnover of the Group's manufacturing operations of mold making and plastic injection have been scaled down in 3Q 2008, though the sale growth of Suzhou New Universe remains stable. Service revenue from environmental operations accounted for 52.2% of the Group's turnover in 3Q 2008 and is expected to increase continuously in the coming future.

### **Gross profit**

Gross profit of the Group in 3Q 2008 increased by 280.1% to HK\$20,632,000 as compared to HK\$5,428,000 for 3Q 2007. The average gross profit margin of the Group was 41.7% in 3Q 2008 as compared to 13.9% for 3Q 2007. The average gross profit margin of manufacturing operations carried out by Suzhou New Universe was 21.9% in 3Q 2008 (year ended 31 December 2007: 21.1%). The average gross profit margin of the Group's environmental operations was 59.8% in 3Q 2008 (post acquisition in 2007: 63.6%).

### **Profit/(loss) from ordinary activities attributable to equity holders of the Company**

Mainly attributable to the effect of the Disposal of Dongguan Smartech, the overall expenses of the Group decreased in 3Q 2008 as compared to the corresponding period in 2007. On the other hand, revenue contributed by the environmental services in 3Q 2008 has already made up for the loss of revenue arisen from the Disposal of Dongguan Smartech.

During the current period, the Company has accounted for an amount of HK\$6,866,000 in respect of the excess of fair value of the net assets acquired over the cost of the Acquisition of 38% of New Sinotech upon the completion took place on 8 August 2008 that significantly affected the profit recorded in 3Q 2008.

The Group made a profit from ordinary activities attributable to equity holders of the Company in 3Q 2008 amounted to HK\$12,807,000 as compared to a loss of HK\$7,306,000 in 3Q 2007.

Basic earnings per share attributable to the equity holders of the Company was Hong Kong cent 0.70 for 3Q 2008 as compared to basic loss per share attributable to the equity holders of the Company of Hong Kong cent 0.65 for 3Q 2007.

### **Other income**

The Group's other income increased to HK\$4,801,000 in 3Q 2008 as compared to HK\$2,684,000 in 3Q 2007. The current increase was mainly attributable to the dividends declared by the available-for-sale equity investments and increase in sundry income from non-core operations in 3Q 2008.

### **Selling and distribution costs**

The Group's selling and distribution expenses increased by 60.8% to HK\$4,038,000 in current period, representing 8.2% to the Group's turnover in 3Q 2008, as compared to HK\$2,511,000 in last corresponding period that representing 6.4% to the turnover in 3Q 2007. The current increase in selling and distribution costs was mainly attributable to increase in commission and incentive payment made to marketing agencies in 3Q 2008.

### **Administrative expenses**

The Group's administrative expenses decreased by 12.6% to HK\$8,086,000 in current period, representing 16.4% to the Group's turnover in 3Q 2008, as compared to HK\$9,253,000 in last corresponding period that representing 23.6% to the turnover in 3Q 2007. The current decrease in administrative expenses was mainly attributable to decrease in staff costs effected by the Disposal of Dongguan Smartech.

### **Other operating expenses**

The Group's other operating expenses decreased to HK\$2,359,000 in current period, representing 4.8% to the Group's turnover in 3Q 2008, as compared to HK\$3,033,000 in last corresponding period that representing 7.7% to the turnover in 3Q 2007. The current decrease in other operating expenses was mainly attributable to decrease in exchange losses on remittance and receipt from the manufacturing operations in 3Q 2008.

### **Finance costs**

The Group's total finance costs increased by 52.7% to HK\$948,000 in current period as compared to HK\$621,000 in 3Q 2007. The increase was mainly attributable to the interest imputed on the promissory notes payable for the Acquisition of 38% in New Sinotech.

## Segment results

Sales distribution by business and geographical area has changed slightly as compared to last corresponding period after the acquisition of interests in environmental operations. The sales distribution by mold products, plastic products and environmental services was 34.7%, 13.1% and 52.2% respectively. The sales distribution for Mainland China (excluding Hong Kong and Taiwan), European countries and North America was 72.0%, 26.6% and 1.4% respectively during the period.

## Material acquisitions and disposals of subsidiaries and affiliate companies

On 8 August 2008, the Company completed the Acquisition of 38% equity interests in New Sinotech. Fair Time International Limited and Zhenjiang Sinotech Eco-electroplating Development Company Limited (鎮江華科生態電鍍科技發展有限公司) are the direct and indirect wholly owned subsidiaries respectively of New Sinotech.

Save as disclosed therein, during the nine months ended 30 September 2008, the Group did not have any other material acquisition or disposal of subsidiaries and affiliate companies.

## Capital structure

Save as disclosed therein, during the nine months ended 30 September 2008, there was no significant change to the capital structure of the Group.

## Commitments

As at 30 September 2008, the commitments of operating leases payable within 5 years for the Group's office premises in Hong Kong and the landfill for waste disposal totally amounted to HK\$481,000 (31 December 2007: HK\$325,000), and the commitments of operating lease payable after 5 years for the landfill was HK\$109,000 (31 December 2007: HK\$153,000). As at 30 September 2008, there were also capital commitments of the Group authorised but not contracted for amounted to HK\$71,922,000 (31 December 2007: HK\$63,761,000) and capital commitments contracted for but not provided for amounted to HK\$201,990,000 (31 December 2007: HK\$154,025,000).

## Contingent liabilities

There was no significant contingent liability of the Group as at 30 September 2008 (31 December 2007: Nil).

### **Charges on Group assets**

As at 30 September 2008, the Group pledged the land use rights with a carrying value of HK\$2,302,000 (31 December 2007: HK\$2,192,000), together with property, plant and equipment with carrying value of HK\$9,513,000 (31 December 2007: HK\$9,234,000) to a bank in the Mainland China to secure bank loans granted to the Group of HK\$9,810,000 (equivalent to RMB9,000,000) (31 December 2007: HK\$9,184,000). As at 30 September 2008, the Group's property, plant and equipment with carrying value of HK\$7,000 (31 December 2007: HK\$13,000) were held under finance leases amounted to HK\$5,000 (31 December 2007: HK\$9,000).

### **Employee information**

As at 30 September 2008, the Group had 340 (31 December 2007: 332) full-time employees. Staff costs, excluding directors' remuneration but including amount capitalised as inventory was HK\$11,259,000 for the nine months ended 30 September 2008 (year ended 31 December 2007: HK\$14,018,000). Employees were paid in commensurate with the prevailing market standards, with regulated employee benefits and other fringe benefits such as bonus, medical insurance, mandatory provident fund, share options and necessary training.

### **Liquidity and financial resources**

The Group operates with conservative treasury policies to avoid risky investments and to minimize interest-bearing borrowings. In the current period, the Group financed its operation activities with internally generated cash flows, banking facilities, and loan from the controlling shareholder, NUEL.

As at 30 September 2008, the Group had total cash and bank balances of HK\$44,462,000 (31 December 2007: HK\$44,421,000).

As at 30 September 2008, the Group had available unused general banking facilities amounted to HK\$14,360,000 (31 December 2007: HK\$14,082,000).

As at 30 September 2008, the Group had total interest bearing borrowings outstanding amounted approximately to HK\$9,815,000 (31 December 2007: HK\$9,193,000) as follows:

- (i) secured interest bearing bank borrowings of approximately HK\$9,810,000 (31 December 2007: HK\$9,184,000); and
- (ii) finance lease payables of approximately HK\$5,000 (31 December 2007: HK\$9,000).

As at 30 September 2008, the Group had total outstanding non-interest bearing borrowings due to the Group's related companies amounted to approximately HK\$2,543,000 (31 December 2007: HK\$2,835,000) as follows:

- (i) unsecured non-interest bearing borrowings from NUEL of approximately HK\$2,416,000 (31 December 2007: HK\$2,416,000); and
- (ii) amounts due to Beijing New Universe Mirai Environmental Engineering Company Limited of approximately HK\$127,000 (31 December 2007: HK\$419,000).

As at 30 September 2008, the Group had promissory notes payable of approximately HK\$19,435,000 (par value before imputed interests: HK\$26,920,000) (31 December 2007: Nil).

### Gearing ratio

The Group monitors its capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity. For this purpose, the Group defines total borrowings as the total liabilities (which including current and non-current liabilities).

The gearing ratio as at 30 September 2008 and 31 December 2007 was as follows:

	<b>30 September 2008</b>	31 December 2007
	<b>HK\$'000</b>	HK\$'000
<b>Current liabilities</b>	<b>38,695</b>	33,740
<b>Non-current liabilities</b>	<b>24,355</b>	5,069
<b>Total borrowings</b>	<b>63,050</b>	38,809
<b>Total equity</b>	<b>280,914</b>	261,087
<b>Gearing ratio</b>	<b>22.4%</b>	14.9%

Except for the commitments disclosed therein, neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

### **Exposure to exchange rate fluctuations**

During the period ended 30 September 2008, the Group experienced fluctuations on exchange rates as most of the Group's monetary assets and liabilities were denominated and most of the business were conducted in Hong Kong Dollars, United States Dollars and Renminbi. The Group considered the exchange rate risks of the Group is moderately low, the Group did not employ any financial instruments for hedging purposes.

### **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 authorized, 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 purpose of the scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. 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.

#### **Under the rules of the Share Option Scheme:**

- (1) the maximum numbers of the Company's shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes (excluding those options that have already been granted by the Company prior to the date of approval of the Share Option Scheme and those options that have lapsed in accordance with the terms of the Share Option Scheme) shall not, in aggregate, exceed the scheme mandate limit; and
- (2) the maximum numbers of the Company's shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes shall not, in any event and in aggregate, exceed 30% of the Company's shares in issue from time to time.

For options to be granted under the Share Option Scheme, the exercise price of options is the highest of:

- (1) the nominal value of the Company's shares;
- (2) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited on the date of grant; and
- (3) the average closing price of the Company's shares on The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant.

The total number of securities available for issue under the Share Option Scheme as at 30 September 2008 was 182,589,168 shares of the Company which represented the current scheme mandate limit given to the directors to issue 10% of the Company's shares as refreshed by the Company's shareholders on 28 April 2008.

During the period and as at 30 September 2008, no options have been granted or outstanding under the Company's Share Option Scheme.

#### **DIRECTOR'S INTERESTS IN CONTRACTS**

The following contracts or arrangements subsisted during the nine months ended 30 September 2008 of which certain Directors of the Company had interests that were deemed significant to the business of the Group:

- (a) On 1 August 2008, a renewed rental agreement was entered into between Smartech Services and Sun Ngai at normal commercial terms in the ordinary and usual course of business of the Company, pursuant to which Smartech Services shall pay Sun Ngai monthly rental of HK\$10,000 to rent an office unit for one year commencing 1 August 2008. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of the Company, Smartech Services and Sun Ngai. The rental agreement was a continuing connected transaction of the Company exempted under the GEM Listing Rules.
- (b) On 12 October 2007, NUEL granted an unsecured interest-free loan of approximately HK\$2,416,000 to the Company for the settlement of the price adjustment in cash upon the completion of the Disposal of Dongguan Smartech, which was repayable on demand or before 12 October 2008 and would be granted extension for further one year. Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki are common directors of the Company and NUEL. The loan was connected transaction of financial assistance provided by NUEL to the Company exempted under the GEM Listing Rules.



Save as disclosed, as at 30 September 2008, none of the Directors of the Company is materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

## COMPETITION AND CONFLICT OF INTERESTS

Save as disclosed therein, none of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

As at 30 September 2008, the interests and short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance ("SFO")) as required to be recorded 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 the required standard of dealings by directors under the GEM Listing Rules, were as follows:

### (1) Long positions in issued shares of the Company

Name of director	Number of ordinary shares of HK\$0.01 each				% of total shares in issue
	Beneficial owner	Family interests	Interest of controlled corporation	Total number of shares held	
XI Yu *	-	-	1,349,649,115	1,349,649,115	73.91

Note:

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

(2) Long positions in shares of an associated company, NUEL

Name of director	Number of ordinary shares of US\$1.00 each				% of total shares in issue
	Beneficial owner	Family interests	Interest of controlled corporation	Total number of shares held	
XI Yu	16,732	–	–	16,732	83.66
CHEUNG Siu Ling	1,214	1,214	–	2,428	12.14
SUEN Ki	840	–	–	840	4.20

Save as disclosed above, as at 30 September 2008, none of the directors and chief executives of the Company nor their associates had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to required standards of dealings by directors under the GEM Listing Rules.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed therein, at no time during the period was the Company or any of its subsidiaries, a party to any arrangement to enable the directors or the chief executives 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.

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

As at 30 September 2008, persons or corporations who have interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or be interested in, directly or indirectly, 5% 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 substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions in shares of the Company

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

Note:

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

Save as disclosed above, as at 30 September 2008, the Directors were not aware of any other person who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or be interested in, directly or indirectly, 5% 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 any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

Neither of the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2008.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

In the opinion of the Directors, the Company has complied with the code provisions (“Code Provision(s)”) set out in the Code of Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules throughout the nine months ended 30 September 2008 except for the following deviation:

Code Provision A.2.1 requires the separation of the roles of the Chairman and Chief Executive Officer. However, the Company’s chairman, Mr. XI Yu until the date of this report, has to share the responsibilities of the vacant office of the chief executive officer of the Company subsequent to the resignation of the ex-managing director of the Group since 1 February 2007. The Directors considered the deviation will not significantly affected the Group’s operations, because the process of decision-making and delegation of authority has become centralized and more efficient.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the directors of the Company on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Having made specific enquiry of all directors, the directors of the Company have complied with the required standard of dealings set out in the GEM Listing Rules throughout the nine months ended 30 September 2008.

## 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 has three members comprising three independent non-executive directors, Dr. CHAN Yan Cheong (Committee Chairman), Mr. YUEN Kim Hung, Michael and Mr. HO Yau Hong, Alfred. During the nine months ended 30 September 2008, the audit committee has held three meetings and has performed the following duties:

- (1) reviewed and commented on the Company's annual report for the year ended 31 December 2007;
- (2) reviewed and commented on the unaudited consolidated first quarterly results of the Group for the three months ended 31 March 2008;
- (3) reviewed, commented and discussed with the independent accountants, CCIF CPA Limited, on the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2008; and
- (4) reviewed and commented on the internal control and financial reporting procedures of the Group, and other matters in compliance with the GEM Listing Rules.

The Company's audit committee has reviewed and commented on the unaudited consolidated results of the Group for the nine months ended 30 September 2008.

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

Hong Kong, 6 November 2008

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

Mr. XI Yu	<i>(Executive Director)</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>