

NEW UNIVERSE



New Universe International Group Limited

(incorporated in the Cayman Islands with limited liability)
Stock Code : 8068

First Quarterly Report 2011

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

XI Yu (*Chairman*)

CHAN Chun Hing (*Chief Executive Officer*)

CHEUNG Siu Ling

HON Wa Fai

Non-Executive Directors

SONG Yuqing (*Vice-chairman*)

SUEN Ki

Independent Non-Executive Directors

CHAN Yan Cheong

YUEN Kim Hung, Michael

HO Yau Hong, Alfred

LEE Kwan Hung

AUDIT COMMITTEE

CHAN Yan Cheong

YUEN Kim Hung, Michael

HO Yau Hong, Alfred

REMUNERATION COMMITTEE

CHAN Yan Cheong

YUEN Kim Hung, Michael

HO Yau Hong, Alfred

NOMINATION COMMITTEE

CHAN Yan Cheong

YUEN Kim Hung, Michael

HO Yau Hong, Alfred

AUTHORISED REPRESENTATIVES

XI Yu

HON Wa Fai

COMPLIANCE OFFICER

XI Yu

COMPANY SECRETARY

HON Wa Fai

REGISTERED OFFICE

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Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND

PRINCIPAL PLACE OF BUSINESS

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16 Wang Hoi Road

Kowloon Bay

Kowloon

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LEGAL ADVISORS

As to Hong Kong Laws

Troutman Sanders

As to PRC Laws

Beijing Sinobridge PRC Lawyers

AUDITOR

CCIF CPA Limited

SHARE REGISTRAR AND

TRANSFER OFFICES

Principal

Bank of Bermuda (Cayman) Limited

P.O. Box 513 G.T.

3rd Floor British American Tower

Dr. Roy's Drive

Grand Cayman

Cayman Islands

Hong Kong Branch

Tricor Tengis Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong)

Limited

The Hongkong and Shanghai Banking

Corporation Limited

Bank of China Limited

STOCK CODE

8068

WEBSITE

www.nuigl.com

FINANCIAL HIGHLIGHTS

- Total turnover for the three months ended 31 March 2011 increased by 27.8% to HK\$32,885,000 compared to HK\$25,726,000 for the corresponding period in 2010.
- Profit attributable to the Company's owners for the three months ended 31 March 2011 increased by 342.7% to HK\$8,350,000 compared to HK\$1,886,000 for the corresponding period in 2010.
- Total revenue from environmental waste treatment services for the three months ended 31 March 2011 increased by 18.7% to HK\$13,414,000 compared to HK\$11,297,000 for the corresponding period in 2010.
- Total sales from manufacturing operations for the three months ended 31 March 2011 increased by 11.6% to HK\$16,102,000 compared to HK\$14,429,000 for the corresponding period in 2010.
- Total revenue from the eco-plating specialised zone for the period from 17 February 2011 (date of completion of the acquisition of additional 60% equity interest in New Sinotech) to 31 March 2011 was HK\$3,369,000.
- Total earnings per share attributable to the Company's owners were HK cents 0.42 for the three months ended 31 March 2011 compared to HK cents 0.10 for the corresponding period in 2010.
- Equity attributable to the Company's owners was HK\$364,916,000 at 31 March 2011 versus HK\$354,319,000 at 31 December 2010.
- Cash and cash equivalents amounted to HK\$81,172,000 at 31 March 2011 compared to HK\$76,907,000 at 31 December 2010.
- The Board resolved not to declare dividend for the three months ended 31 March 2011.

2011 FIRST QUARTERLY RESULTS

The board of Directors (the "Board") of New Universe International Group Limited hereby announces the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended 31 March 2011, together with the comparative unaudited figures for the corresponding period in 2010.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Three months ended 31 March	
		2011 HK\$'000	2010 HK\$'000
Turnover	3	32,885	25,726
Cost of sales		(20,615)	(17,215)
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Gross profit		12,270	8,511
Other revenue	4	2,117	1,353
Other net income	5	694	–
Distribution and selling expenses		(1,629)	(1,158)
Administrative expenses		(5,920)	(3,741)
Other operating expenses		(1,237)	(1,056)
Finance costs	6	(567)	(693)
Net gain on deemed disposal of associates	7	4,419	–
Share of profits/(losses) of associates		67	(38)
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Profit before taxation		10,214	3,178
Income tax	8	(692)	(548)
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Profit for the period		9,522	2,630
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Profit for the period attributable to:			
Owners of the Company		8,350	1,886
Non-controlling interests		1,172	744
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		9,522	2,630
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Earnings per share			
<i>(expressed in HK cents)</i>			
Basic and diluted	9	0.42	0.10
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended	
	31 March	
	2011	2010
	HK\$'000	HK\$'000
Profit for the period	9,522	2,630
Other comprehensive income:		
Exchange differences arising from translation of financial statements of foreign subsidiaries	3,139	4
Reclassification adjustments of translation reserve upon deemed disposal of associates	(2,743)	–
Fair value changes on available-for-sale equity investments, net of deferred tax	(3,600)	–
Share of other comprehensive income of associates – exchange differences arising from translation of financial statements of foreign associates	72	–
Other comprehensive income for the period	(3,132)	4
Total comprehensive income for the period	6,390	2,634
Total comprehensive income for the period attributable to:		
Owners of the Company	5,014	1,890
Non-controlling interests	1,376	744
	6,390	2,634

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Translation reserve	Investment revaluation reserve	General reserve	Capital reserve	Retained profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2010	18,259	206,488	9,620	4,637	31,929	-	18,020	288,953	10,418	299,371
Changes in equity for 3 months ended 31 March 2010:										
Total comprehensive income for the period	-	-	4	-	-	-	1,886	1,890	744	2,634
At 31 March 2010	18,259	206,488	9,624	4,637	31,929	-	19,906	290,843	11,162	302,005
Changes in equity for 9 months ended 31 December 2010:										
Total comprehensive income for the period	-	-	5,416	12,960	-	-	10,119	28,495	3,078	31,573
Shares issued upon redemption of promissory notes	360	3,933	-	-	-	-	-	4,293	-	4,293
Shares issued upon top-up placing, net of issuance costs	1,500	29,188	-	-	-	-	-	30,688	-	30,688
Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	3,035	3,035
At 31 December 2010	20,119	239,609	15,040	17,597	31,929	-	30,025	354,319	17,275	371,594
At 1 January 2011	20,119	239,609	15,040	17,597	31,929	-	30,025	354,319	17,275	371,594
Changes in equity for 3 months ended 31 March 2011:										
Total comprehensive income for the period	-	-	264	(3,600)	-	-	8,350	5,014	1,376	6,390
Excess of fair value over cost of net assets of subsidiaries acquired (note 7)	-	-	-	-	-	5,583	-	5,583	1,881	7,464
At 31 March 2011	20,119	239,609	15,304	13,997	31,929	5,583	38,375	364,916	20,532	385,448

NOTES TO UNAUDITED FINANCIAL INFORMATION

For the three months ended 31 March 2011

1. GENERAL INFORMATION

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

The immediate and ultimate holding company of the Company is New Universe Enterprises Limited ("NUEL"), which is a limited liability company incorporated in the British Virgin Islands.

The unaudited financial information is presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company while the functional currency of the subsidiaries in The People's Republic of China ("PRC") is Renminbi ("RMB").

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are as follows:

- (a) provision of environmental services on treatment and disposal of solid waste;
- (b) operation of eco-plating specialised zone;
- (c) manufacture and sale of molds;
- (d) manufacture and sale of plastic products;
- (e) trading of plastic materials; and
- (f) investment in plastic dyeing.

2. BASIS OF PREPARATION

The unaudited financial information has been prepared in accordance with applicable disclosure requirements of the GEM Listing Rules.

The unaudited financial information for the three months ended 31 March 2011 has not been audited by the independent auditor of the Company, but has been reviewed by the Company's audit committee.

The unaudited financial information has been prepared under the historical cost convention except for certain available-for-sale equity investments which are measured at fair value.

The accounting policies applied to the unaudited financial information are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2010.

The financial information relating to the financial year ended 31 December 2010 as being previously reported that is included in the unaudited financial information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements.

3. TURNOVER

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

	Three months ended	
	31 March	
	2011	2010
	HK\$'000	HK\$'000
Environmental services income	13,414	11,297
Services income from eco-plating specialised zone	3,369	–
Sales of mold products	6,190	4,105
Sales of plastic products	5,352	3,960
Trading of plastic materials	4,560	6,364
	32,885	25,726

4. OTHER REVENUE

	Three months ended 31 March	
	2011 HK\$'000	2010 HK\$'000
Bank interest income	206	1,325
Scrap sales	1,911	28
	2,117	1,353

5. OTHER NET INCOME

	Three months ended 31 March	
	2011 HK\$'000	2010 HK\$'000
Net foreign exchange gain	694	–
	694	–

6. FINANCE COSTS

	Three months ended 31 March	
	2011 HK\$'000	2010 HK\$'000
Interest on:		
Bank loans wholly repayable within five years	480	75
Extended portion of consideration due to NUEL in relation to the Acquisition	81	–
Other borrowings	6	23
Imputed interest on promissory notes	–	595
	567	693

7. NET GAIN ON DEEMED DISPOSAL OF EQUITY INTERESTS IN ASSOCIATES AND ACQUISITION OF ADDITIONAL CONTROLLING EQUITY INTERESTS IN SUBSIDIARIES OF THE GROUP

The Company had 38% equity interest in New Sinotech Investments Limited (“New Sinotech”), which in turn directly held 100% equity interest in Fair Time International Limited (“Fair Time”) and indirectly held 100% equity interest in 鎮江華科生態電鍍科技發展有限公司 (“Zhenjiang Sinotech”, Zhenjiang Sinotech Eco-Electroplating Development Limited) (collectively referred to as the “New Sinotech Group”) as associates since 8 August 2008. On 13 December 2010, the Company entered into a sale and purchase agreement with NUEL, a related company, and Mr. CHAN Son Neng (“Mr. S.N. CHAN”, an independent party), pursuant to which the Company has conditionally agreed to acquire from NUEL and Mr. S.N. CHAN the equity interests of 53% and 7% respectively in New Sinotech, at an aggregate cash consideration of HK\$53,000,000 (therein referred to as the “Acquisition”) subject to, amongst others, the approval to the Acquisition by the Company’s independent shareholders. The Acquisition was approved by the independent shareholders of the Company at the extraordinary general meeting held on 16 February 2011.

Upon completion of the transfer of aggregate 60% equity interest of New Sinotech to the Group from the vendors, NUEL and Mr. S.N. CHAN, on 17 February 2011 (the “Completion”), New Sinotech Group ceased to be associates of the Group. The Group’s share of net losses of New Sinotech Group of HK\$206,000 was equity accounted for before the completion of the Acquisition for the period from 1 January 2011 to 17 February 2011. The Group recognised a net gain of HK\$4,419,000 on the deemed disposal of the previously held 38% equity interest in New Sinotech Group upon the Completion.

In addition, upon the Completion, the Group’s effective interests in New Sinotech Group increased from 38% to 98%. Consequently, New Sinotech Group becomes 98% owned subsidiaries of the Group, and the excess of fair value of net assets acquired over cost of acquisition of the 98% equity interests in New Sinotech Group of HK\$5,583,000 has been recognised as deemed contribution from NUEL and Mr. S.N. CHAN as shareholders of the Company and transferred to capital reserve of the Company.

8. INCOME TAX

(a) Income tax in the condensed consolidated income statement represents:

	Three months ended 31 March	
	2011	2010
	HK\$'000	HK\$'000
Current tax:		
Hong Kong Profits Tax	–	–
PRC Enterprise Income Tax	719	575
	719	575
Deferred tax	(27)	(27)
	692	548

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.

No provision for Hong Kong profits tax has been made, as the Group did not have any assessable profits arising in Hong Kong for the periods.

The subsidiaries of the Company in the PRC are subject to PRC corporate income tax rate of 25% (2010: 25%), except for certain subsidiaries of the Company in the PRC which are still entitled to preferential tax rates approved by local authorities before 1 January 2008.

Zhenjiang New Universe Solid Waste Disposal Company Limited (“Zhenjiang New Universe”), Taizhou New Universe Solid Waste Disposal Company Limited (“Taizhou New Universe”), and Yancheng New Universe Solid Waste Disposal Company Limited (“Yancheng New Universe”) are entitled to the exemptions from PRC Foreign Enterprise Income Tax (“EIT”) for two years starting from their first profit-making year, followed by a 50% tax relief for the next three years. Yancheng New Universe and Taizhou New Universe would be subject to EIT of 12.5% for the years from 2009 to 2011. The first profit-making year of Zhenjiang New Universe was 2008, which was not subject to EIT in 2008 and 2009, but would be subject to EIT of 12.5% for the years from 2010 to 2012. Zhenjiang Sinotech, Suzhou New Universe Smartech Tooling and Plastics Limited (“Suzhou New Universe”), Zhenjiang New Universe Recyclables Company Limited and 鎮江新宇橡塑有限公司 had no assessable profits subject to PRC corporate income tax for the three months ended 31 March 2010 and 2011.

(b) Reconciliation between tax expense and accounting profit at the applicable rates:

	Three months ended 31 March	
	2011 HK\$'000	2010 HK\$'000
Profit before taxation	10,214	3,178
Notional tax on profit before taxation, calculated at the rates applicable in the tax jurisdiction concerned	2,745	735
Tax effect of expenses not deductible for tax purpose	34	225
Tax effect of income not taxable for tax purpose	(1,503)	(56)
Tax effect of tax losses not recognised	183	173
Tax effect of tax losses utilised	(221)	–
Effect of tax exemptions granted to PRC subsidiaries	(546)	(529)
	692	548

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit attributable to owners of the Company of HK\$8,350,000 for the three months ended 31 March 2011 (2010: HK\$1,886,000) and the weighted average number of 2,011,891,681 (2010: 1,825,891,681) ordinary share of the Company in issue during the period.

Number of shares

	Three months ended 31 March	
	2011	2010
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	2,011,891,681	1,825,891,681

Earnings for the period

	Three months ended 31 March	
	2011 HK\$'000	2010 HK\$'000
Earnings for the purpose of basic and diluted earnings per share	8,350	1,886

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

10. DIVIDEND

The Company's Directors resolved not to declare a dividend for the three months ended 31 March 2011 (2010: Nil).

11. MOVEMENT OF RESERVES

Details of movements in reserves of the Group are as follows:

	Share premium HK\$'000	Translation reserve HK\$'000	Investment revaluation reserve HK\$'000	General reserve HK\$'000	Capital reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2010	206,488	9,620	4,637	31,929	–	18,020	270,694
Changes in equity for 3 months ended 31 March 2010:							
Total comprehensive income for the period	–	4	–	–	–	1,886	1,890
At 31 March 2010	206,488	9,624	4,637	31,929	–	19,906	272,584
Changes in equity for 9 months ended 31 December 2010:							
Total comprehensive income for the period	–	5,416	12,960	–	–	10,119	28,495
Shares issued upon redemption of promissory notes	3,933	–	–	–	–	–	3,933
Shares issued upon top-up placing, net of issuance costs	29,188	–	–	–	–	–	29,188
At 31 December 2010	239,609	15,040	17,597	31,929	–	30,025	334,200
At 1 January 2011	239,609	15,040	17,597	31,929	–	30,025	334,200
Changes in equity for 3 months ended 31 March 2011:							
Total comprehensive income for the period	–	264	(3,600)	–	–	8,350	5,014
Deemed contribution from shareholders of the Company for acquisition of subsidiaries	–	–	–	–	5,583	–	5,583
At 31 March 2011	239,609	15,304	13,997	31,929	5,583	38,375	344,797

At as 31 March 2011, the Company has reserves available for distribution to its owners in the amount of HK\$255,825,000 (31 December 2010: HK\$257,257,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Environmental Solid Waste Treatment Operations

Zhenjiang New Universe, Yancheng New Universe and Taizhou New Universe have handled in aggregate 3,910 metric tons of hazardous industrial waste, 1,380 metric tons of general industrial waste, and 600 metric tons of regulated medical wastes for the three months ended 31 March 2011 compared to 3,884 metric tons, 1,876 metric tons, and 490 metric tons respectively in the last corresponding period of 2010.

Operations of Eco-plating Specialised Zone

Upon completion of the acquisition of additional 60% equity interest in New Sinotech which took place on 17 February 2011, New Sinotech Group becomes 98% indirectly owned subsidiaries of the Company. The New Sinotech Group is principally engaged in the development, management and operation of an eco-plating specialised zone with a total land area of approximate 182,520 square metres owned by Zhenjiang Sinotech that will be able to accommodate industrial buildings with a total rentable gross floor area of more than 125,000 square metres (the “Eco-plating Specialised Zone”). As at 31 March 2011, industrial buildings with a total gross floor area of more than 43,360 square metres were completed, 25,043 square metres were under construction, and approximate 80% of the completed buildings was leased out and occupied by manufacturers carrying out plating operations under the centralised discharge control system in the Eco-plating Specialised Zone. During the three months ended 31 March 2011, the Eco-plating Specialised Zone had handled over 30,000 metric tons of plating sewage discharge from the occupants.

Manufacturing Operations

Suzhou New Universe is the production and outlet base of the Group’s injection molds, plastic products and plastic materials in Mainland China, which provides complete value chain, from conceptual mold prototype to final plastics product finishing, to satisfy customers’ orders in the plastic injection industries. In addition, by entering into a framework supply agreement with a related company, China (HK) Chemical & Plastics Co. Limited (“China (HK) Chemical”) on 26 February 2009 (“Supply Contract”), stable supply of plastic materials would be catered for the purposes of production of Suzhou New Universe for three years ending 31 December 2011 and the plastic materials demand of the customer networks at the region in the Yangtze River Delta. For the three months ended 31 March 2011, the gross profit margin of Suzhou New Universe was 17.7% (three months ended 31 March 2010: 6.4%).

Plastics Dyeing Operations

The Group owns equity interests of 18.62%, 24.5% and 28.67% respectively in Suzhou New Huamei Plastics Company Limited (“Suzhou New Huamei”), Danyang New Huamei Plastics Company Limited (“Danyang New Huamei”) and Qingdao Zhongxin Huamei Plastics Company Limited (“Qingdao Huamei”). Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei are engaged in plastic materials dyeing in the Mainland China, which are considered to be the Group’s strategic investments to enhance customer networks for both of its manufacturing and environmental operations in Mainland China. For the three months ended 31 March 2011, the net profit margins of Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei were 3.2%, 1.8% and 2.1% respectively (three months ended 31 March 2010: 1.9%, 2.7% and 3.4% respectively).

Update on the discontinued operation of Zhenjiang Docks Project

The disposal of Zhenjiang Docks Project at a total consideration of RMB85,849,100 (“Docks Disposal Consideration”) approximate HK\$97,696,000 was completed and the control was passed to the purchaser, 江蘇金海岸投資建設發展有限公司 in 2009. As at 31 March 2011, Docks Disposal Consideration in an amount of approximately HK\$50,223,000 was outstanding. On 15 March 2011, the purchaser together with two of its subsidiaries provided to the Group a written letter of undertaking, pursuant to which they agreed to use the deposits paid of RMB48,800,000 to the local government for acquisition of the land use rights to settle the outstanding balance of Docks Disposal Consideration no later than 31 December 2011. On 25 March 2011, the local authorities taking charge of the regional administration of the Zhenjiang Docks Project, 鎮江新民洲港口產業園區管委會 and 江蘇省國營公青團農場, also provided to the Group a written letter of undertaking, pursuant to which the authorities agreed to jointly undertake repayment of the outstanding balance of Docks Disposal Consideration should the purchaser fail to do so by 31 March 2012.

FINANCIAL REVIEW

Unaudited financial results of the Group for the three months ended 31 March 2011 and 2010 are compared as follows:

(Expressed in HK\$'000 unless indicated otherwise)	Notes	For the three months ended 31 March		
		2011	2010	Change (%)
Turnover	(a)	32,885	25,726	+27.8
Gross profit margin (%)	(b)	37.3	33.1	+12.7
Other revenue	(c)	2,117	1,353	+56.5
Other net income	(d)	694	–	+100.0
Distribution and selling expenses	(e)	1,629	1,158	+40.7
Administrative expenses	(f)	5,920	3,741	+58.2
Other operating expenses	(g)	1,237	1,056	+17.1
Finance costs	(h)	567	693	–18.2
Share of net profits/(losses) of associates	(i)	67	(38)	N/A
Income tax	(j)	692	548	+26.3
Net profit for the period	(k)	9,522	2,630	+262.1
Profit attributable to owners of the Company	(k)	8,350	1,886	+342.7
Basic and diluted EPS (HK cents)		0.42	0.10	+320.0

Notes:

- (a) Net increase in total turnover for the first quarter of 2011 was mainly attributable to (i) stable growth in revenue from environmental services, (ii) consolidation of revenue from the eco-plating specialised zone thereafter Completion of the Acquisition, and (iii) completion of back orders on mold products and plastic products.
- (b) Increase in average gross profit margin of the Group for the first quarter of 2011 was mainly attributable to increase in average gross profit margin of the Group's manufacturing operations to 17.7% (first quarter of 2010: 6.4%), and the average gross profit margins of mold sales, plastic product sales and plastic materials sales were 30.2%, 15.7% and 3.2% for the three months ended 31 March 2011 (first quarter of 2010: 0.1%, 14.9% and 5.2%) respectively.

- (c) Net increase in other revenue for the first quarter of 2011 was mainly attributable to increase in the scrap sales for the current period.
- (d) Net increase in other net income for the first quarter of 2011 was mainly attributable to increase in gain on exchanges from operations in the current period.
- (e) Net increase in distribution and selling expenses for the first quarter of 2011 was mainly attributable to increase in incentive payments to selling agents.
- (f) Net increase in administrative expenses for the first quarter of 2011 was mainly attributable to increase in senior staff cost of the head office in Hong Kong.
- (g) Net increase in other operating expenses for the first quarter of 2011 was mainly attributable to increase in research and development costs.
- (h) Net decrease in finance costs for the first quarter of 2011 was mainly attributable to early redemption of promissory notes in May 2010.
- (i) Net increase in profits shared from associates for the first quarter of 2011 was mainly attributable to increase in profits shared from Qingdao Huamei for the current period.
- (j) Net increase in income tax for the first quarter of 2011 was mainly attributable to increase in taxable profits arisen from environmental operations.
- (k) Net increases in net profit of the Group and profit attributable to owners of the Company for the first quarter of 2011 were mainly attributable to (i) increase in profits from core business of the Group, and (ii) gain on deemed disposal of previously held 38% equity interests in New Sinotech Group.

Liquidity and financial resources

The Group financed its operations with internally generated cash flows, banking facilities, and loans and advances from NUEL. The Group remained in a stable financial position with unaudited equity attributable to owners of the Company amounted to HK\$364,916,000 as at 31 March 2011 (31 December 2010: HK\$354,319,000) and unaudited total assets amounted to HK\$635,538,000 as at 31 March 2011 (31 December 2010: HK\$428,993,000).

At the end of the reporting periods, the Group had:

	31 March 2011 HK\$'000	31 December 2010 HK\$'000
(a) Cash and bank balances	81,172	76,907
(b) Available unused standby banking facilities as guaranteed by a related company	10,000	10,000

Capital structure

Save as disclosed therein the movements in reserves of the Group, there was no significant change to the capital structure of the Group as at 31 March 2011 compared to that as at 31 December 2010.

Material acquisitions and disposals of subsidiaries and affiliated companies

On 13 December 2010, the Company entered into the Agreement with NUEL and Mr. S.N. CHAN, pursuant to which the Company has conditionally agreed for the Acquisition of 53% and 7% equity interests in New Sinotech from NUEL and Mr. S.N. CHAN respectively, at an aggregate consideration of HK\$53,000,000 subject to, amongst others, approval by the Company's independent shareholders. The Acquisition constituted a major and connected transaction of the Company, and was approved by the independent shareholders of the Company on 16 February 2011. On 17 February 2011, the Group completed the Acquisition, and the Group's equity interests in New Sinotech increased from the previously held 38% to 98%. New Sinotech together with its subsidiaries become 98% owned subsidiaries of the Group.

Save as disclosed therein, there were no other significant investments nor material acquisition and disposal of subsidiaries and affiliated companies of the Company for the three months ended 31 March 2011.

Charges on Group assets

As at 31 March 2011, the Group pledged the land use rights together with its property, plant and equipment owned by Suzhou New Universe with a carrying amount of HK\$2,365,000 (31 December 2010: HK\$2,355,000) and HK\$9,019,000 (31 December 2010: HK\$9,089,000) respectively to a bank in China to secure bank loans of HK\$10,686,000 or equivalent to RMB9,000,000 (31 December 2010: HK\$10,575,000 or equivalent to RMB9,000,000) granted to the Suzhou New Universe.

Gearing ratio

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

	31 March 2011 HK\$'000	31 December 2010 HK\$'000
Current liabilities	171,422	50,920
Non-current liabilities (excluding deferred taxes)	53,846	–
Total debts	225,268	50,920
Less: cash and cash equivalents	81,172	76,907
Net debts/(net cash)	144,096	(25,987)
Total equity	385,448	371,594
Gearing ratio	37.4%	N/A

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

Investments held and their performance

According to the valuation report dated 29 April 2011 prepared by an independent professional valuer, BMI Appraisals Limited ("BMI"), after their review, the fair value attributable to the Group's interests in the available-for-sale equity investments in Suzhou New Huamei and Danyang New Huamei as at 31 March 2011 was HK\$44,100,000 and HK\$20,200,000 respectively (31 December 2010: HK\$46,200,000 and HK\$22,100,000 respectively).

The Group holds 28.67% equity interest in Qingdao Huamei as an associate. According to the valuation report dated 29 April 2011 prepared by BMI, the fair value attributable to the Group's interest in Qingdao Huamei as at 31 March 2011 was HK\$18,500,000 (31 December 2010: HK\$20,100,000), and no impairment to the carrying amount of the associate was considered necessary for the three months then ended.

During the three month ended 31 March 2011, there was no significant change to the carrying amounts of those available-for-sale equity investments being stated at amortised cost.

Goodwill

According to the confirmation letter dated 29 April 2011 issued by the independent professional valuer BMI after their review on the cash flows projection of the environmental entities of the Group, no impairment to the carrying amount of the goodwill was considered necessary for the three months ended 31 March 2011.

Capital expenditure

For the three months ended 31 March 2011, the Group incurred capital expenditure to increase property, plant and equipment (i) for the environmental operations amounted to HK\$9,654,000 (2010: HK\$517,000), (ii) for the manufacturing operations amounted to HK\$894,000 (2010: HK\$588,000), and (iii) for the Eco-plating Specialised Zone amounted to HK\$4,402,000 after the Completion till 31 March 2011.

Commitments

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

(i) Capital commitments

At 31 March 2011, the Group had the following capital commitments:

	31 March 2011 HK\$'000	31 December 2010 HK\$'000
Contracted but not provided for:		
– Acquisition of property, plant and equipment	56,834	22,056
Authorised but not contracted for:		
– Investment in available-for-sale equity investments	9,015	11,687
– Investment in equity joint venture	16,320	–
– Investment in associates	–	23,651
– Acquisition of additional 60% equity interest in New Sinotech	–	53,000
	–	–

(ii) Operating lease commitments

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of rented premises and landfill which fall due as follows:

	31 March 2011 HK\$'000	31 December 2010 HK\$'000
Within one year	216	332
After one and within five years	366	461
After five years	–	–
	582	793

Contingent liabilities

There were no significant contingent liabilities of the Group as at 31 March 2011 (31 December 2010: Nil).

Exposure to exchange rate fluctuations

As most of the Group's monetary assets and liabilities were dominated in Renminbi, Hong Kong dollars, and US dollars, the exchange risks of the Group were considered to be minimal. For the three months ended 31 March 2011, no related hedging had been arranged by the Group.

Employee information

As at 31 March 2011, the Group had 445 (31 March 2010: 348) full-time employees of which 18 (31 March 2010: 13) were based in Hong Kong, and 427 (31 March 2010: 335) in Mainland China. Staff costs, including directors' remuneration and amount capitalised as inventories was HK\$8,008,000 for the three months ended 31 March 2011 (three months ended 31 March 2010: HK\$5,398,000). Employees and directors were paid in commensurate with the prevailing market standards, with other fringe benefits such as bonus, medical insurance, mandatory provident fund, share options and necessary training.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 31 March 2011, the interests and short positions of the directors and chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors, were as follows:

The Company

Long positions in ordinary shares

Name of director	Number of ordinary shares of HK\$0.01 each				% of total shares in issue
	Personal/beneficial	Interest of children or spouse	Interests of controlled corporation	Number of shares held	
Mr. Xi Yu *	–	–	1,249,649,115	1,249,649,115	62.11

Note:

- * Mr. Xi Yu is the shareholder of 16,732 shares of US\$1.00 each in New Universe Enterprises Limited (“NUEL”), representing 83.66% of the issued share capital of NUEL, which in turn beneficially interested in 1,249,649,115 shares of the Company, representing approximately 62.11% of the issued share capital of the Company.

Associated corporation

Long positions in ordinary shares in NUEL

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

Save as disclosed above, as at 31 March 2011, none of the directors and chief executives had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

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

The total number of securities available for issue under the Share Option Scheme as at 31 March 2011 was 182,589,168 shares of the Company which represented the current scheme mandate limit given to the Directors as refreshed by the Company's shareholders on 28 April 2008 and approved by the Stock Exchange on 23 May 2008.

As at 31 March 2011 and during the three months then ended, no option had been granted or outstanding under the Company's Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

So far as is known to any director or chief executive of the Company, as at 31 March 2011, persons or corporations who have interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in ordinary shares of the Company

Name of shareholder	Number of ordinary shares of HK\$0.01 each			Number of shares held	% of total shares in issue
	Beneficial owner	Family interests	Interests of controlled corporation		
NUEL	1,249,649,115	–	–	1,249,649,115	62.11
Mr. XI Yu *	–	–	1,249,649,115*	1,249,649,115	62.11

Note:

- * The interest in 1,249,649,115 shares of the Company disclosed by Mr. XI Yu is the same as those disclosed as held by NUEL. Mr. XI Yu together with Ms. CHEUNG Siu Ling and Mr. SUEN Ki are common directors of NUEL.

Save as disclosed above, as at 31 March 2011, none of the directors was aware of any other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or as recorded in the register required to be maintained by the Company under Section 336 of the SFO.

CONNECTED TRANSACTIONS

(i) Continuing Connected transactions

On 26 February 2009, a framework supply agreement (therein referred to as the "Supply Contract") was entered into between Suzhou New Universe and China (HK) Chemical (a 97% owned subsidiary of New Universe Holdings Limited ("NUHL")) in relation to the supply of plastic materials to Suzhou New Universe by China (HK) Chemical. Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki are common directors of the Company and China (HK) Chemical. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of Suzhou New Universe and NUHL. By virtue of the common directors who represent all members of the board of directors of China (HK) Chemical and, through their directorship in NUHL, control the board of directors of China (HK) Chemical, China (HK) Chemical is considered a connected person (as defined in the GEM Listing Rules) of the Company.

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

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

Pursuant to the Supply Contract, for the three months ended 31 March 2011, Suzhou New Universe ordered plastic materials of 135 metric tons for an aggregate amount of HK\$2,858,000 from China (HK) Chemical; and China (HK) Chemical delivered 135 metric tons of plastic materials for an aggregate amount of HK\$2,858,000 to Suzhou New Universe ("Continuing Connected Transactions").

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

(ii) Connected transaction

On 13 December 2010, the Company entered into a sale and purchase agreement (therein referred to as the “Agreement”) with NUEL and Mr. S.N. CHAN (collectively referred to as the “Vendors”), pursuant to which the Company conditionally agreed to acquire from the Vendors the 3,000,000 issued shares of US\$1 each in the share capital of New Sinotech, representing 60% of the issued share capital of New Sinotech for an aggregate cash consideration of HK\$53,000,000 (therein referred to as the “Acquisition”) subject to, amongst others, approval by the Company’s independent shareholders. The Acquisition constituted a major transaction for the Company under the GEM Listing Rules. NUEL, being one of the Vendors, is the controlling shareholder interested in approximate 62.11% of the issued share capital of the Company. Accordingly, NUEL is a connected person of the Company and the Acquisition also constituted a connected transaction for the Company under the GEM Listing Rules, which was subject to the requirements of announcement and circular and approval of the Company’s independent shareholders under the GEM Listing Rules. On 16 February 2011, an extraordinary general meeting of the Company was held with both (i) NUEL and (ii) Mr. S.N. CHAN who was then interested in 58,150,519 issued shares of the Company together with their respective associates, abstained from voting on the resolution to approve the Acquisition and transactions as contemplated thereunder. The resolution to confirm and approve the Acquisition was duly passed by the independent shareholders of the Company at the extraordinary general meeting held on 16 February 2011. The completion of the Acquisition and transfer of the 60% equity interests to the Group took place on 17 February 2011.

Details of the Acquisition are set out in the announcements of the Company dated 13 December 2010, 4 January 2011, 27 January 2011 and 16 February 2011, and the circular of the Company dated 27 January 2011.

(iii) Financial assistance

As at 31 March 2011, loan owed by the New Sinotech Group to NUEL was approximately HK\$36,240,000, to which in accordance with a deed executed amongst Smartech International Group Limited (a wholly owned subsidiary of the Company) as the first creditor, NUEL as the second creditor, Mr. S.N. CHAN as the third creditor, New Sinotech as the first debtor and Fair Time as the second debtor (the "Loans Deed") upon the Completion of the Acquisition on 17 February 2011, amongst others, NUEL agreed that the loan having been advanced by NUEL to New Sinotech Group, following the Completion, should be (a) interest free, (b) unsecured, and (c) repayable upon being served a 90-day notice (subject to unconditional and irrevocable undertaking by NUEL to grant an extension for 3 months each time for repayment of the whole or any portion of the amount being due upon the written request of the New Sinotech Group). In addition, upon the Completion and up to 31 March 2011, balance of consideration (excluding HK\$5,000,000 that being the target net profit of New Sinotech Group for the year ending 31 December 2011 as undertaken by NUEL) of HK\$34,420,000 payable by the Company to NUEL for acquisition of 53% equity interest in New Sinotech is still outstanding, and NUEL has unconditionally and irrevocably undertaken to the Company that upon the Company's written request for time extension for payment of the whole or any part of such part of the consideration, NUEL would unconditionally agree to an extension of not more than 3 months each time upon such written request being made and NUEL would charge the principal amount of such part of the consideration subject to the extension with interest of 2% per annum (based on 365 days a year) until the said amount is fully settled. As at 31 March 2011, the loan owed by New Sinotech Group to NUEL together with the balance of consideration due by the Company to NUEL in an aggregate amount of HK\$70,660,000 constituted financial assistance granted by NUEL as a connected person for the benefit of the Group on normal commercial terms (or better to the Company) with no security over the assets of the Group under the GEM Listing Rules, which would be exempted from reporting, announcement and independent shareholders' approval requirements under the GEM Listing Rules.

DIRECTOR'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

The following contracts or arrangements subsisted during the three months ended 31 March 2011 of which certain Directors of the Company had interests that were deemed significant to the business of the Group:

- (i) A renewed rental agreement dated 26 July 2010 was entered into between Smartech Services Limited ("Smartech Services", an indirectly wholly owned subsidiary of the Company) as tenant and Sun Ngai International Investment Limited ("Sun Ngai", a wholly owned subsidiary of NUHL) as landlord, pursuant to which Smartech Services rented an office unit located at Room 2109, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong from Sun Ngai at a monthly rental of HK\$20,000 for a rental period from 1 August 2010 to 31 July 2011. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of the Company, Smartech Services, NUHL and Sun Ngai.
- (ii) The Supply Contract dated 26 February 2009 was entered into between Suzhou New Universe and China (HK) Chemical, pursuant to which the Continuing Connected Transactions were carried out that China (HK) Chemical offered Suzhou New Universe payment term with credit period of 90 days from shipment date of the plastic materials purchased without requirement of providing any collateral. Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki are common directors of the Company and China (HK) Chemical. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of NUHL and Suzhou New Universe.
- (iii) The Agreement dated 13 December 2010 was entered into between the Company and, amongst others, NUEL, pursuant to which the Company conditionally agreed to acquire from NUEL 2,650,000 issued shares of US\$1 each in the share capital of New Sinotech, representing 53% of the issued share capital of New Sinotech for a cash consideration of HK\$46,816,700 subject to, amongst others, approval by the Company's independent shareholders. With NUEL abstained from voting, the independent shareholders of the Company approved the Agreement on 16 February 2011; and the Agreement was completed on 17 February 2011. Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki are common directors of the Company and NUEL.
- (iv) The Loans Deed dated 17 February 2011 entered into between, amongst others, the Group's subsidiaries and NUEL, pursuant to which NUEL unconditionally and irrevocably agreed to the extension of the loan of HK\$36,240,000 due by New Sinotech Group to NUEL that would be interest free, unsecured, and upon written request made by New Sinotech. Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki are common directors of the Company and NUEL. Mr. XI Yu and Ms. CHEUNG Siu Ling are common directors of New Sinotech Group.

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

COMPETING INTERESTS

Save as disclosed therein, the Board is not aware of any Director having any interests in a business which competes or may compete with the business of the Group.

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

Neither of the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the three months ended 31 March 2011.

CORPORATE GOVERNANCE PRACTICES

Throughout the three months ended 31 March 2011, the Company complied with the principles of the code provisions set out in the Code on Corporate Governance Practices as set in Appendix 15 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

During the three months ended 31 March 2011, the Company had applied the principals of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). Having made specific enquiry of all Directors of the Company, the Directors confirmed that they had complied with or they were not aware of any non-compliance with the Required Standard of Dealings during the three months ended 31 March 2011.

EXECUTIVE COMMITTEE

On 29 April 2011, with the approval of all Directors of the Board, the Company established an executive committee with written terms of reference to which the Board may delegate the powers and authorities to manage the business of the Group, and to make investment and business decisions for the Group within its authority and to take all actions to give effect to such decisions ("Executive Committee"). The Executive Committee comprises all executive directors of the Company.

1. The Executive Committee is vested with the following powers and authorities:
 - (a) to manage generally the operation of the Group in its ordinary course of business;
 - (b) to recommend to the Board on investment opportunities and proposals;

- (c) to manage the agenda and papers for Board meetings;
 - (d) to consider and approve any transaction (the “Authorised Transaction(s)”) which is not subject to the compliance with any requirement under the Rules Governing the Listing of Securities on the Growth Enterprise Market and/or Main Board of The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Repurchases or other rules and regulations governing listed companies in Hong Kong (the “Applicable Rules”); and
 - (e) to consider and approve all deeds and documents in relation to the Authorised Transactions so as to implement the Authorised Transactions.
2. The Executive Committee is authorised to seek any information it requires from any employee of the Group, and all employees will be directed to co-operate with any request made by the Executive Committee. The Executive Committee is authorised to access to professional advice at the Company’s expense if it considers necessary.
 3. The Executive Committee shall be provided with sufficient resources to discharge its duties.
 4. The Executive Committee shall be entitled to sub-delegate any of its power or authority within the Company.

The Executive Committee shall discharge the following duties:

1. to refer the transactions to the Board for decision making if the members of the Executive Committee have doubt on any compliance issue under the Applicable Rules in respect of the transactions under consideration and in any event, seek professional advice on any compliance issue;
2. to report on any commitment (within its authority) approved by the Executive Committee and entered into on behalf of the Group to the Board in the next scheduled meeting of the Board; and
3. to ensure that all the relevant management personnel of the Group and the company secretary of the Company will be provided with all deeds, documents or contracts entered into on behalf of the Group pursuant to the approval of the Executive Committee (within its authority) for record keeping.

AUDIT COMMITTEE

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

The Audit Committee reviewed with management on the accounting principles and practices adopted by the Group and discussed on the internal controls and financial reporting matters including review of the unaudited consolidated financial statements of the Company for the three months ended 31 March 2011.

By order of the Board
New Universe International Group Limited
CHAN Chun Hing
Chief Executive Officer

Hong Kong, 6 May 2011

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

Mr. XI Yu	<i>(Executive Director and Chairman)</i>
Mr. CHAN Chun Hing	<i>(Executive Director and Chief Executive Officer)</i>
Ms. CHEUNG Siu Ling	<i>(Executive Director)</i>
Mr. HON Wa Fai	<i>(Executive Director)</i>
Mr. SONG Yuqing	<i>(Non-executive Director and Vice Chairman)</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>
Mr. LEE Kwan Hung	<i>(Independent Non-executive Director)</i>