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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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of New Universe International Group Limited (the “**Company**”) will be held at Rooms 1802-1803, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong on Thursday, 20th March, 2003 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT** subject to the passing of resolution number 2 set out in the notice convening this meeting and conditional upon (a) the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant and not having withdrawn or revoked the listing of and permission to deal in the Offer Shares (as defined below) in their fully-paid forms to be allotted and issued to the shareholders of the Company pursuant to the terms and conditions of the Open Offer (as defined below); (b) the registration of all documents relating to the Open Offer required by law to be registered with the Registrar of Companies in Hong Kong; and (c) the obligations of New Universe Enterprises Limited (“**NUEL**”) under the underwriting agreement dated 10th February 2003 entered into between the Company and NUEL (the “**Underwriting Agreement**”, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) becoming unconditional and the Underwriting Agreement not being terminated in accordance with the terms thereof before 4:00 p.m. on the third business day following the last day for acceptance of the Offer Shares,
 - (i) the issue by way of an open offer (the “**Open Offer**”) of 94,000,000 new shares of HK\$0.05 each (the “**Offer Shares**”) in the capital of the Company to the shareholders of the Company whose names appear on the register of members of the Company on 20th March, 2003 (excluding those shareholders whose addresses as shown on the register of members of the Company on 20th March, 2003 are outside Hong Kong) in the proportion of one Offer Share for every five shares of HK\$0.05 each in the capital of the Company then held pursuant to and in accordance with the terms and conditions set out in the circular dated 4th March, 2003 dispatched to shareholders of the Company (a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification) be and is hereby approved;
 - (ii) the directors of the Company (the “**Directors**”) be and they are hereby authorised to allot and issue the Offer Shares pursuant to or in connection with the Open Offer notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing shareholders of the Company and, in particular, the Directors be and they are hereby authorised to make such exclusions or other arrangements in relation to fractional entitlements or overseas shareholders as they deem necessary or expedient having regard to any restrictions or obligations

under the laws of, or the requirements of, or the likely expenses and delay that may be incurred in determining the extent of any such restrictions, obligations or requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company;

- (iii) the Underwriting Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
 - (iv) the Directors be and they are hereby authorised to sign and execute such documents and do all such acts and things incidental to the Open Offer or as they consider necessary or expedient in connection with the implementation of or giving effect to the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder, including the satisfaction or fulfillment of any conditions to which the Underwriting Agreement is subject (subject to such modifications as the Directors may consider necessary, desirable and in the best interest of the Company).”
2. “**THAT** subject to the passing of resolution number 1 set out in the notice convening this meeting and conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant and not having withdrawn or revoked the listing of and permission to deal in the Subscription Shares (as defined below) in their fully-paid forms to be allotted and issued to New Universe Enterprises Limited (“**NUEL**”) pursuant to the terms and conditions of the Loan Capitalisation (as defined below),
- (i) the issue by way of loan capitalisation (the “**Loan Capitalisation**”) of 200,000,000 new shares of HK\$0.05 each in the capital of the Company (the “**Subscription Shares**”) to NUEL pursuant to and in accordance with the terms and conditions set out in the subscription agreement dated 10th February, 2003 entered into between the Company and NUEL (the “**Subscription Agreement**”, a copy of which has been produced to the meeting marked “**C**” and signed by the chairman of the meeting for the purpose of identification) be and is hereby approved;
 - (ii) the directors of the Company (“the **Directors**”) be and they are hereby authorised to allot and issue the Subscription Shares to NUEL pursuant to and in accordance with the terms of the Subscription Agreement;
 - (iii) the Subscription Agreement and the transactions contemplated thereunder be and the same are hereby approved, confirmed and ratified; and
 - (iv) the Directors be and they are hereby authorised to sign and execute such documents and do all such acts and things incidental to the Loan Capitalisation or as they consider necessary or expedient in connection with the implementation of or giving effect to the Loan Capitalisation, the Subscription Agreement and the transactions contemplated thereunder, including the satisfaction or fulfillment of any conditions to which the Subscription Agreement is subject (subject to such modifications as the Directors may consider necessary, desirable and in the best interest of the Company).”
3. “**THAT** subject to the passing of resolutions number 1 and 2 set out in the notice convening this meeting, the waiver granted or to be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director in pursuance to Note 1 to the “Notes on Dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers” to New Universe Enterprises Limited (“**NUEL**”) and parties acting in concert with it from the obligation to make a mandatory general offer for all the issued shares of the Company not already held or to be allotted and issued to NUEL or parties acting in concert with it as a result of NUEL or such parties subscribing for or being allotted with any of the Offer Shares

(as defined in resolution number 1 set out in the notice convening this meeting) or the Subscription Shares (as defined in resolution number 2 set out in the notice convening this meeting) pursuant to the Open Offer (as defined in resolution number 1 set out in the notice convening this meeting) and the Loan Capitalisation (as defined in resolution number 2 set out in the notice convening this meeting) as described in the circular of the Company to its shareholders dated 4th March, 2003 be and is hereby approved.”

By Order of the Board
New Universe International Group Limited
Hua Zhixiang
Chairman

Hong Kong, 4th March, 2003

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George Town, Grand Cayman
British West Indies

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principal place of business
in Hong Kong*
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16 Wang Hoi Road
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Notes:

1. The register of members of the Company will be closed from Wednesday, 19th March, 2003 to Thursday, 20th March, 2003, both dates inclusive, during which period no transfer of shares will be registered.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company, but must be present in person to represent the member.
3. A form of proxy for use at the extraordinary general meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish.
4. Resolutions numbers 1, 2 and 3 shall be voted by way of a poll of the Independent Shareholders (as defined in the document of the Company dated 4th March 2003 issued to its shareholders in which the notice convening the extraordinary general meeting is contained).

This notice of extraordinary general meeting was despatched to the shareholders of the Company together with a document of the Company containing further information on the Open Offer, the Loan Capitalisation and the Whitewash Waiver on 4th March, 2003.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—

- (1) the information contained in this announcement 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 announcement misleading; and*
- (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

This announcement will appear and remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

** For identification purpose only*