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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)

ANNOUNCEMENT ON RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND DESPATCH OF PROSPECTUS DOCUMENTS

The Board is pleased to announce that ordinary resolutions in respect of (i) the Underwriting Agreement and the Open Offer, (ii) the Loan Capitalisation, and (iii) the Whitewash Waiver were duly approved by the Independent Shareholders by way of poll at the EGM. NUEL and its associates and parties acting in concert with them had abstained from voting in respect of the ordinary resolutions to approve the Underwriting Agreement, the Open Offer, the Loan Capitalisation and the Whitewash Waiver.

The Open Offer has been made to the Qualifying Shareholders on the basis of one Offer Share for every five Shares held on the Record Date.

Printed copies of the Prospectus, together with the assured allotment letter, have been despatched on 20th March, 2003 to the Qualifying Shareholders. As at the Record Date, there were no Excluded Shareholders. The latest time for acceptance and payment for the Offer Shares is expected to be 4:00 p.m. on Friday, 4th April, 2003.

Reference is made to the announcement dated 11th February, 2003 (the “Announcement”) and the document of the Company dated 4th March, 2003 (the “Document”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Document unless the context otherwise requires.

RESULTS OF THE EGM

The Board is pleased to announce that at the EGM, an aggregate of 150,763,000 Shares representing approximately 32.08 per cent. of the total issued shares of the Company were voted either by duly authorised corporate representatives, members present in person or by proxy. Results of the voting of the resolutions were:

- (i) for the ordinary resolution to approve the Underwriting Agreement and the Open Offer, an aggregate of 121,387,000 Shares (representing approximately 80.5 per cent. of the total number of Shares voted) were voted in favour of and an aggregate of 29,376,000 Shares (representing approximately 19.5 per cent. of the total number of Shares voted) were voted against the ordinary resolution;
- (ii) for the ordinary resolution to approve the Loan Capitalisation, an aggregate of 121,387,000 Shares (representing approximately 80.5 per cent. of the total number of Shares voted) were voted in favour of and an aggregate of 29,376,000 Shares (representing approximately 19.5 per cent. of the total number of Shares voted) were voted against the ordinary resolution; and
- (iii) for the ordinary resolution to approve the Whitewash Waiver, an aggregate of 121,387,000 Shares (representing approximately 80.5 per cent. of the total number of Shares voted) were voted in favour of and an aggregate of 29,376,000 Shares (representing approximately 19.5 per cent. of the total number of Shares voted) were voted against the ordinary resolution.

Accordingly, the ordinary resolutions to approve the Underwriting Agreement, the Open Offer, the Loan Capitalisation and the Whitewash Waiver were all duly passed by the Independent Shareholders by way of poll at the EGM. NUEL and its associates and parties acting in concert with them had abstained from voting in respect of the ordinary resolutions to approve the Underwriting Agreement, the Open Offer, the Loan Capitalisation and the Whitewash Waiver.

Save for (i) the undertaking of NUEL to take up its entitlements under the Open Offer to the Company; and (ii) the obligations of NUEL under the Underwriting Agreement and the Subscription Agreement, neither NUEL nor parties acting in concert with it for the purposes of the Takeovers Code had dealt in for value any Shares during the Relevant Period.

DESPATCH OF PROSPECTUS DOCUMENTS

The Open Offer has been made to the Qualifying Shareholders on the basis of one Offer Share for every five Shares held on the Record Date. Following the registration of the Prospectus Documents with the Registrar of Companies in Hong Kong, printed copies of the Prospectus, together with the assured allotment letter, have been despatched on 20th March, 2003 to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date, being 20th March, 2003. As at the Record Date, there were no Excluded Shareholders.

Qualifying Shareholders are reminded that the latest time for acceptance and payment in respect of the Offer Shares is expected to be 4:00 p.m. on Friday, 4th April, 2003. Details of the procedures for acceptance and payment are set out in the Prospectus and the assured allotment letter.

As at the date of this announcement, items (1), (2), (3), (5) and (6) of the conditions of the Open Offer as set out in the Document and the Prospectus have been satisfied.

Shareholders are reminded that the Open Offer is conditional and subject to termination clauses under the Underwriting Agreement. Any Shareholder or other persons dealing in the Shares prior to the time when the Underwriting Agreement becomes unconditional at 4:00 p.m. on 9th April, 2003 will accordingly bear the risk that the Open Offer may not become unconditional and therefore may not proceed.

By order of the Board
Hua Zhixiang
Chairman

Hong Kong, 20th March, 2003

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries that, to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement, for which the Directors 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 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:—

- (i) the information contained in this announcement is accurate and complete in all material respects and not misleading;*
- (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and*
- (iii) 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 remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

** for identification purpose only*