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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 OPEN OFFER ALLOTMENT RESULTS AND COMPLETION OF THE LOAN CAPITALISATION

The Board announces that 4 valid forms of assured allotment letter of Offer Shares have been received for a total of 28,645,000 Offer Shares. Accordingly, the Open Offer was approximately 30.47 per cent. subscribed. As a result of the under-subscription of the Offer Shares, the Underwriter has performed its obligation under the Underwriting Agreement by subscribing for the remaining 65,355,000 Offer Shares. The Open Offer became unconditional at 4:00 p.m. on Wednesday, 9th April, 2003. All subscription monies in respect of the Offer Shares have been settled.

The Board also announces that the Loan Capitalisation became unconditional at 4:00 p.m. on Wednesday, 9th April, 2003 and 200,000,000 Subscription Shares were allotted to NUEL pursuant to the Subscription Agreement.

It is expected that certificates in respect of the Offer Shares and the Subscription Shares will be despatched to those entitled thereto on or before Friday, 11th April, 2003.

Dealings in the Offer Shares and the Subscription Shares are expected to commence on Tuesday, 15th April, 2003.

Capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 20th March, 2003 (the "Prospectus") of New Universe International Group Limited (the "Company") unless the context otherwise requires.

RESULTS OF THE OPEN OFFER

The Board announces that at 4:00 p.m. on Friday, 4th April, 2003, being the Final Acceptance Date, 4 valid acceptances of assured allotment of Offer Shares were received for a total of 28,645,000 Offer Shares which included 27,260,000 Offer Shares taken up by NUEL pursuant to the undertaking given by NUEL to the Company (on the basis that NUEL was interested in 136,300,000 Shares on the Record Date). Accordingly, the Open Offer was approximately 30.47 per cent. subscribed.

The Open Offer became unconditional at 4:00 p.m. on Wednesday, 9th April, 2003.

UNDER-SUBSCRIPTION OF THE OFFER SHARES

As a result of the under-subscription of the Offer Shares and pursuant to the Underwriting Agreement, the Underwriter has performed its obligation under the Underwriting Agreement by subscribing 65,355,000 Offer Shares not taken up nor applied for under the Open Offer, representing approximately 69.53 per cent. of the total number of Offer Shares under the Open Offer and approximately 11.59 per cent. of the issued share capital of the Company as enlarged by the issue of the Offer Shares under the Open Offer.

All subscription monies in respect of the Offer Shares have been settled.

Upon completion of the Open Offer, the aggregate shareholding of NUEL has increased from 29 per cent. of the issued share capital of the Company to approximately 40.59 per cent. of the issued share capital of the Company as enlarged by the issue of the Offer Shares under the Open Offer.

COMPLETION OF THE LOAN CAPITALISATION

The Board also announces that the Loan Capitalisation became unconditional at 4:00 p.m. on Wednesday, 9th April, 2003 and 200,000,000 Subscription Shares were allotted to NUEL pursuant to the Subscription Agreement.

Upon completion of the Loan Capitalisation, the aggregate shareholding of NUEL has increased from 29 per cent. of the issued share capital of the Company to approximately 50.19 per cent of the issued share capital of the Company as enlarged by the issue of the Subscription Shares under the Loan Capitalisation.

Upon completion of the Open Offer and the Loan Capitalisation, the aggregate shareholding of NUEL has increased from 29 per cent. to approximately 56.14 per cent. of the issued share capital of the Company as enlarged by the issue of the Offer Shares and Subscription Shares under the Open Offer and the Loan Capitalisation respectively.

As the aggregate shareholding of NUEL and parties acting in concert with it in the Company exceeds 50% of the enlarged issued share capital of the Company upon completion of the Open Offer and the Loan Capitalisation, NUEL can acquire further Shares without triggering a mandatory general offer under the Takeovers Code.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS

All of the conditions of the Open Offer and the Loan Capitalisation as set out in the Prospectus have been fulfilled. It is expected that certificates in respect of the Offer Shares and the Subscription Shares will be despatched to those entitled thereto at their own risk by ordinary post on or before Friday, 11th April, 2003.

Dealings in the Offer Shares and the Subscription Shares are expected to commence on Tuesday, 15th April, 2003.

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

Hong Kong, 9th April, 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*