



## **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)

### **FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2006**

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

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*This announcement, 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 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.

### **FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER OF 2006**

- Turnover was HK\$15.42 million, an increase of 4.0% when compared to the first quarter of 2005.
- Net sales of injection molds was HK\$12.55 million, an increase of 17.8% as compared to the first quarter of 2005; and net sales of plastic products was HK\$2.87 million, a decrease of 31.3% as compared to the first quarter of 2005.
- Gross profit was HK\$2.33 million, down by 27.9% from HK\$3.23 million in the first quarter of 2005, and the current gross profit margin was 15.1% as compared to 21.8% in the first quarter of 2005.
- Net loss attributable to the equity holders was HK\$2.91 million and the net profit attributable to the equity holders was HK\$0.37 million in the first quarter of 2005.

## FIRST 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 three months ended 31 March 2006, together with the comparative unaudited figures for the corresponding period in 2005.

		<b>Three months ended</b>	
		<b>31 March</b>	
	<i>Note</i>	<b>2006</b>	2005
		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Turnover</b>	2	<b>15,419</b>	14,831
Cost of sales		<u>(13,092)</u>	<u>(11,604)</u>
<b>Gross profit</b>		<b>2,327</b>	3,227
Other income, net	3	<b>91</b>	2,502
Selling and distribution expenses		<b>(1,063)</b>	(1,107)
Administrative expenses		<b>(3,326)</b>	(3,344)
Other operating expenses, net		<u>(703)</u>	<u>(735)</u>
<b>(Loss)/Profit from operations</b>		<b>(2,674)</b>	543
Finance costs		<u>(233)</u>	<u>(174)</u>
<b>(Loss)/Profit before taxation</b>		<b>(2,907)</b>	369
Income tax	4	<u>–</u>	<u>–</u>
<b>(Loss)/Profit for the period</b>		<u><b>(2,907)</b></u>	<u>369</u>
<b>Attributable to:</b>			
Equity holders of the Company		<b>(2,907)</b>	369
Minority interests		<u>–</u>	<u>–</u>
		<u><b>(2,907)</b></u>	<u>369</u>
<b>Dividends</b>	5	<u>–</u>	<u>–</u>
<b>(Loss)/Earnings per share for profit and loss attributable to the equity holders of the Company</b>			
	6	<i>HK cents</i>	<i>HK cents</i>
Basic		<u><b>(0.20)</b></u>	<u>0.02</u>
Diluted		<u><b>N/A</b></u>	<u>N/A</u>

Notes:

**1. Basis of preparation**

The unaudited consolidated income statement for the three months ended 31 March 2006 has not been audited by the Company's auditors but has been reviewed by the Company's audit committee.

These unaudited condensed consolidated financial statements of the Group have been prepared in accordance with applicable Hong Kong Financial Reporting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

These unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2006 should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2005. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements of the Group for the year ended 31 December 2005.

**2. Turnover**

Turnover represents the net invoiced value of high precision molds and plastic products sold to customers, less sales returns and discounts. An analysis of turnover is as follows:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2006</b>	<b>2005</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Turnover		
Sales of molds	<b>12,546</b>	10,647
Sales of plastic products	<b>2,873</b>	4,184
	<b>15,419</b>	<b>14,831</b>

**3. Other income**

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2006</b>	<b>2005</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest income	<b>11</b>	5
Net gain on deregistration of subsidiaries	<b>–</b>	2,124
Scrap sales	<b>59</b>	351
Sundry income	<b>21</b>	22
	<b>91</b>	<b>2,502</b>

#### **4. Income tax**

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 during the periods.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The China Enterprise Income Tax rate applicable to Dongguan Smartech Tooling and Plastics Limited, a wholly owned subsidiary established in the Mainland China, is 15%. Pursuant to the Income Tax Rules and Regulations in the Mainland China, Suzhou New Universe Tooling and Plastic Limited is eligible for a 100% relief from China Enterprise Income Tax for the first two years from its first profit-making year of operation and thereafter, it will be entitled to a 50% relief from the China Enterprise Income Tax for the following three years.

#### **5. Dividend**

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2006 (2005: Nil).

#### **6. Loss/Earnings per share**

The calculation of basic loss (2005: earnings) per share is based on the net loss (2005: profit) from ordinary activities attributable to the equity holders of the Company for the three months ended 31 March 2006 of HK\$2,907,000 (2005: net profit of HK\$369,000) and the weighted average of 1,489,600,000 ordinary shares in issue during the periods respectively.

Diluted loss/earnings per share for the three months ended 31 March 2006 and 2005 have not been presented as the effect of any dilution is anti-dilutive.

## 7. Movement of reserves

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

	Attributable to equity holders of the Company						Minority interest HK\$'000
	Share Capital HK\$'000	Share premium account HK\$'000	Exchange fluctuation reserve HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	
	At 1 January 2005	74,480	27,847	416	31,929	(94,533)	
Translation differences arising on consolidation of overseas subsidiaries	-	-	255	-	-	255	-
Net profit for the period	-	-	-	-	369	369	-
At 31 March 2005	<u>74,480</u>	<u>27,847</u>	<u>671</u>	<u>31,929</u>	<u>(94,164)</u>	<u>40,763</u>	<u>926</u>

	Attributable to equity holders of the Company						Minority interest HK\$'000
	Share Capital HK\$'000	Share premium account HK\$'000	Exchange fluctuation reserve HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	
	At 1 January 2006	74,480	27,847	1,866	31,929	(100,216)	
Net loss for the period	-	-	-	-	(2,907)	(2,907)	-
At 31 March 2006	<u>74,480</u>	<u>27,847</u>	<u>1,866</u>	<u>31,929</u>	<u>(103,123)</u>	<u>32,999</u>	<u>926</u>

## **FINANCIAL REVIEW**

### **Turnover and gross profit**

The Group's turnover was HK\$15,419,000 for the three months ended 31 March 2006 ("Q1 2006"), reflecting an increase of 4.0% from HK\$14,831,000 for the corresponding three months ended 31 March 2005 ("Q1 2005"). Dongguan Smartech Tooling & Plastics Limited ("Dongguan Smartech") and Suzhou New Universe Tooling & Plastic Limited ("Suzhou New Universe") have contributed 72.9% and 27.1% respectively of the Group's turnover in Q1 2006 as compared to 78% and 22% respectively in Q1 2005. The gross profit of the Group in Q1 2006 decreased by 27.9% to HK\$2,327,000 as compared to HK\$3,227,000 in Q1 2005. The gross profit margin was 15.1% in Q1 2006 as compared to 21.8% in Q1 2005. Both Dongguan Smartech and Suzhou New Universe performed consistently on their manufacture and sale of plastic injection molds and kept their mold sales at a normal level in Q1 2006. With the willing acceptance of our customers on sharing risk of volatile price change on production materials and other costs in Mainland China, the Group's cost of production was generally under control.

### **Other income, net**

The Group's other income was HK\$91,000 in Q1 2006, representing a significant decrease of income from non-core business as compared to HK\$2,502,000 in Q1 2005.

### **Selling and distribution expenses**

The Group's selling and distribution expenses were HK\$1,063,000 in Q1 2006, a decrease of 4.0% from HK\$1,107,000 in Q1 2005. During the current period, the ratio of selling and distribution expenses to the Group's turnover in Q1 2006 was 6.9%, as compared to the corresponding ratio of 7.5% in Q1 2005. The current decrease in selling and distribution expenses was mainly attributable to slightly decrease in sales commission paid to independent third parties during the period under review.

### **Administrative expenses**

The Group's administrative expenses were HK\$3,326,000 in Q1 2006, a decrease of 0.5% from HK\$3,344,000 in Q1 2005. During the current period, the ratio of administrative expenses to the Group's turnover in Q1 2006 was 21.6%, as compared to the corresponding ratio of 22.5% in Q1 2005. The current decrease in general and administrative expenses was mainly attributable to decrease in directors' remuneration paid during the period under review.

### **Other operating expenses, net**

The Group's other operating expenses were HK\$703,000 in Q1 2006, a decrease of 4.4% from HK\$735,000 in Q1 2005. During the current period, the ratio of other operating expenses to the Group's turnover in Q1 2006 was 4.6%, as compared to the corresponding ratio of 5.0% in Q1 2005. The current decrease in other operating expenses was mainly attributable to decrease in legal and professional fees paid during the period under review.

### **Finance costs**

The total finance costs of the Group was HK\$233,000 in Q1 2006 as compared to HK\$174,000 in Q1 2005. The ratio of current finance costs in Q1 2006 to the total interest-bearing borrowings as of 31 March 2006 was 1.5%, as compared to a ratio of 1.3% for last corresponding period to 31 March 2005.

### **Net profit/loss from ordinary activities attributable to equity holders**

The Group recorded a net loss from ordinary activities attributable to equity holders of HK\$2,907,000 for the three months ended 31 March 2006, whereas the net profit for the last corresponding period was HK\$369,000.

### **Gearing ratio**

The Group's gearing ratio was 147% as at 31 March 2006 (31 December 2005: 148%), representing total liabilities of HK\$49,802,000 (31 December 2005: HK\$54,464,000) divided by total equity of HK\$33,924,000 (31 December 2005: HK\$36,832,000).

## **BUSINESS REVIEW**

### **Overview**

The Group continued its effort on improving its project lead time on increasing orders for manufacture of export plastic injection molds. Production flows and lead-time on the Group's existing core competence on production of plastic injection molds for domestic appliance, office equipment, automobile parts and kiddy toys was smooth and satisfactory during the period under review. Sales of tooling products and plastic products represented 81.4% and 18.6% respectively of the Group's turnover in Q1 2006, as compared to 71.8% and 28.2% respectively in Q1 2005. During the period, the Group's sales of molds were improved by better control on critical workflows and lead time on production, but sales of plastic products was decreased in order to minimize compliance risk exposed to global statutory enforcement of hazardous chemicals control during the current transitional period.

### **Quality Control**

The Board has a mission to enhance the quality control of its existing production facilities. Preliminary review would be undertaken to improve the Group's existing systems on management of environmental protection, and management of restrictively used substances and hazardous chemicals.

### **Performance of Dongguan Smartech**

Turnover of Dongguan Smartech decreased in Q1 2006 as compared to Q1 2005. Tooling sales represented 74.4% of the total turnover of Dongguan Smartech in Q1 2006, of which 75.4% was sales to Hong Kong and overseas customers and the remaining balance was sales in Mainland China. Plastics sales represented 25.6% of the turnover of Dongguan Smartech, of which 82.4% was sales to Hong Kong and overseas customers and the remaining balance was sales in Mainland China. Core competence of Dongguan Smartech on production of precision molds remained robust. Tooling sales orders were satisfactorily improved in Q1 2006 and order backlogs were maintained at normal level. The existing client portfolio of Dongguan Smartech comprises both overseas buyers and product developers in Mainland China, and most of them expressed satisfaction on our quality services provided. In order to assure delivery of high quality products, the Board intended to increase capital expenditure on replacing certain old machineries of Dongguan Smartech.

## **Performance of Suzhou New Universe**

Suzhou New Universe confined its effort on manufacture and sale of plastic injection molds in Q1 2006. Tooling sales of Suzhou New Universe in Q1 2006 was HK\$4,185,000 representing an increase of 18.0% as compared to that in Q1 2005. 72.1% of the turnover of Suzhou New Universe was sales in Mainland China. Suzhou New Universe is expected to sustain growth in Changjiang River Delta in the Mainland China by maintaining its existing customer portfolio.

## **Investments and finance**

The Group would increase capital expenditure for replacing certain machineries of Dongguan Smartech and would enhance technical know-how and production efficiency of the two factories in Mainland China.

The Board has a plan to establish a new factory in Pearl River Delta. Feasibility studies on the choice of plant location have been carrying on, but not yet finalized. The Board is still locating a satisfactory site for the new plant. There is no legally binding documents being signed in respect of the intended investment. Once the plan becomes concrete, the Board intends to finance the project by the Group's internal resources, support of New Universe Enterprises Limited ("NUEL") and the Group's current bankers.

## **Prospects**

Entering the year of 2006, we see optimism on the strength of continuous economic growth in Mainland China and the stability of global economic environment. Given a marketing and management platform in Hong Kong and the timely backup by the Group's ultimate holding company, New Universe Enterprises Limited, improvement of Group's performance in 2006 and beyond will be closely tied to the continuous betterment of the productivity and technology of Dongguan Smartech and the Suzhou New Universe.

The Group's mold making facilities of Dongguan Smartech and Suzhou New Universe contain the latest state-of-the-art mold making equipment and technology with core competence on production of plastic injection molds for automobile parts, office equipment and domestic appliance. Our experienced production teams provide sophisticated engineering and design services. Quality inhouse control of manufacturing of our own molds ensures competitive pricing and reduced leadtimes. The factories' quality systems have to pass periodical internal audits. From conceptual prototype to final product packaging, the Group's facilities provide complete value chain to satisfy customers' need.

The Board believes the existing production facilities in Dongguan Smartech will strengthen the Group's customer network surrounding the Pearl River Delta and facilitate the buyers from Hong Kong and foreign countries, and the production facilities in Suzhou New Universe will capture customer base surrounding the Changjiang River Delta in the Mainland China. The Board considers that the two production facilities of the Group are complimentary to each other and enable the Group to become the best molds supplier in Mainland China in the future. The Board remains confident in our future sustainable growth and that our performance will be improved in current year.

## INTERESTS AND SHORT POSITIONS OF DIRECTORS IN SHARES, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2006, the interests and short positions of the directors and chief executive 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\$0.05 each				% of total shares in issue
	Personal interests	Family interests	Corporate interests	Total no. of shares held	
XI Yu (“Mr. XI”)*	–	–	1,020,481,000*	1,020,481,000	68.51

*Note:*

- \* Mr. XI is the beneficial owner of 16,732 shares of USD1.00 each in NUEL, representing 83.66% of the issued share capital of NUEL, which, in turn holds 1,020,481,000 shares of the Company representing approximately 68.51% 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 USD1.00 each				% of total shares in issue
	Personal interests	Family interests	Corporate interests	Total no. of shares held	
CHEUNG Siu Ling	1,214	1,214	–	2,428	12.14

Save as disclosed above, as at 31 March 2006, none of the directors and chief executive 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.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2006, 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 of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions in issued shares of the Company

Name	Number of ordinary shares of HK\$0.05 each				% of total shares in issue
	Personal interests	Family interests	Corporate interests	Total no. of shares held	
NUEL	1,020,481,000	–	–	1,020,481,000	68.51
Mr. XI	–	–	1,020,481,000*	1,020,481,000	68.51

*Note:*

\* The interest disclosed by Mr. XI is the same as the 1,020,481,000 shares disclosed by NUEL.

Save as disclosed above, as at 31 March 2006, 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, REDEMPTION OR SALE 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 2006.

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

During the three months ended 31 March 2006, the Group purchased raw materials amounting to HK\$321,000 (2005: HK\$230,000) from a related company, China (HK) Chemical & Plastics Co. Limited ("China HK Chemical"). The Company's directors, Mr. XI Yu and Ms. CHEUNG Siu Ling are also directors of China HK Chemical. The Board considered that the aforementioned purchases were in the ordinary and usual course of the Group's business and were transacted on normal commercial terms no less favourable to the Group than those available from other independent third parties.

On 9 January 2006, a loan agreement was entered into between Smartech Manufacturing Limited ("SML", a indirectly wholly owned subsidiary of the Company) and China HK Chemical, pursuant to which China HK Chemical granted SML an interest-bearing loan of HK\$2,000,000. The loan is repayable within 6 months from the date of the agreement in 5 equal monthly instalments of HK\$400,000 each and bears interest at prime lending rate (as quoted by HSBC in Hong Kong) minus 2% per annum. The loan constituted as connected transactions and, in the opinion of the Directors, was exempted transaction under the GEM Listing Rules.

Save for the aforementioned, no contracts of significance to which the Company or any of its 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 period or at any time during the period.

## **DIRECTORS' INTEREST IN A COMPETING BUSINESS**

Save as disclosed herein, the Board is currently not aware of any Director or the management shareholder of the Company (as defined under the GEM Listing Rules) having any interests in a business which competes or may compete with the business of the Group.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

In the opinion of the Directors, the Company has complied with the Code of Corporate Governance Practices set out in Appendix 15 of the GEM Listing Rules throughout the three months ended 31 March 2006.

## **CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding directors' 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.

### **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. 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 a review of the unaudited consolidated results for the three months ended 31 March 2006.

By order of the Board  
**New Universe International Group Limited**

**XI Yu**  
*Chairman*

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

Mr. XI Yu	<i>(Executive Director)</i>
Ms. CHEUNG Siu Ling	<i>(Executive Director)</i>
Ms. KUNG May Lan	<i>(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>

Hong Kong, 10 May 2006

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