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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)

(Stock Code: 8068)

UPDATES ON THE MAJOR DISPOSAL TRANSACTION

Reference is made to the announcements of the Company dated 5 November 2008 and 4 December 2008 respectively and the circular of the Company dated 18 November 2008 in relation to the major disposal transaction.

The Board announces that on 27 April 2009, Party A, Party B and Party C as witness entered into the Supplemental S&P Agreement, pursuant to which the Buyer has agreed to acquire the entire equity interest of the WFOEs for an aggregate adjusted consideration of RMB85,849,100 (approximately HK\$97,009,000).

Further announcement will be made by the Company as and when appropriate.

Reference is made to the announcements of New Universe International Group Limited (the "Company") dated 5 November 2008 and 4 December 2008 respectively and the circular of the Company dated 18 November 2008 (the "Circular") in relation to the major disposal transaction. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Under the S&P Agreements, the Buyer agreed to pay the consideration of RMB84,951,300 (approximately HK\$95,995,000) for the acquisition of the entire equity interest of the WFOEs within one month from the date of the S&P Agreements (i.e. on or before 3 December 2008). However, the Buyer did not make the payment of the consideration in accordance with the terms thereof. After the negotiation between the Group and the Buyer, Party A, Party B and Party C entered into a supplemental S&P agreement (the "Supplemental S&P Agreement") on 27 April 2009 in supplemental to the S&P Agreements.

THE SUPPLEMENTAL S&P AGREEMENT DATED 27 APRIL 2009

Parties

Party A: the Subsidiary A and the Subsidiary B (“Party A”)

Party B: 江蘇金海岸投資建設發展有限公司(Jiangsu Golden Seaboard Investment Construction Development Co. Limited*), a company incorporated in the PRC with limited liability (“Party B”)

* *For identification purpose only*

Party C: the Party C as witness

Pursuant to a confirmation signed by the Buyer and Party B and received by the Company on 7 May 2009, they confirmed that Party B is nominated by the Buyer to take up its obligations under the S&P Agreement. Both the Buyer and Party B are ultimately controlled by the same ultimate shareholder. Party B is principally engaged in investments in docks projects. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Party B and its ultimate beneficially owners are third parties independent of the Company and connected persons (as defined in the GEM Listing Rules) of the Company.

Pursuant to the Supplemental S&P Agreement, Party A and Party B acknowledge the followings:

1. In order to facilitate the transfer progress of the legal titles of the WFOEs from Party A to Party B, both parties agree to replace Party B as the buyer.
2. Both parties agree to set the cut off date of accounts of the WFOEs on 30 April 2009 and acknowledge the list of the net assets of the WFOEs.
3. Party B agrees to acquire from Party A the entire equity interest of the WFOEs for an adjusted aggregate consideration of RMB85,849,100 (approximately HK\$97,009,000). The consideration was adjusted upward to reflect to increase in value of the WFOEs as at 30 April 2009 Party B also agrees to pay to Party A charges at the rate of 3.6% per annum in respect of any payment made after 1 May 2009.
4. Party B will pay a cash deposit of RMB3,500,000 (approximately HK\$3,955,000) to Party A’s designated account within three working days from the date of the Supplemental S&P Agreement. Party A will refund the deposit of RMB3,500,000 to Party B’s designated account upon the full settlement of the consideration by Party B. Party B has paid the deposit on 6 May 2009.

5. The consideration shall be settled by three instalments by Party B in the following manner:
 - (i) RMB17,049,100 (approximately HK\$19,265,000) together with an amount equal to interest on such payment (for the period from 1 May 2009 to the payment date) is to be transferred to Party A's designated account in Hong Kong in an equivalent amount of US Dollar (based on the selling exchange rate of US Dollar as quoted by the People's Bank of China on the payment date) within five working days upon the termination of the approval certificates of the WFOEs by 鎮江市外經貿局 (Zhenjiang Foreign Trade Bureau);
 - (ii) RMB20,000,000 (approximately HK\$22,600,000) together with an amount equal to interest on such payment (for the period from 1 May 2009 up to the payment date) is to be transferred to Party A's designated account in Hong Kong in an equivalent amount of US Dollar (based on the selling exchange rate of US Dollar as quoted by the People's Bank of China on the payment date) within five working days from the completion date of the change of the business licence of the WFOEs; and
 - (iii) RMB48,800,000 (approximately HK\$55,144,000) together with an amount equal to interest on such payment (for the period from 1 May 2009 up to the payment date) is to be transferred to Party A's designated account in Hong Kong in an equivalent amount of US Dollar (based on the selling exchange rate of US Dollar as quoted by the People's Bank of China on the payment date) within two months from the date on which Party B obtains the legal title of the Land.
6. In the event that Party B fails to settle the relevant instalments within 30 days from the stipulated time limit for such payment, Party B will be liable to a daily penalty fee (equivalent to 0.15% of outstanding amount calculated on a daily basis) to Party A. In the event that Party B fails to pay the relevant instalments more than 30 days after the stipulated time limit for such payment, Party A has the right to rewind the transfer of the WFOEs and Party B shall be responsible for any loss caused by the rewind.
7. Party A will commence the transfer progress of the WFOEs within five working days from the date on which Party B settled the first instalment of the consideration.
8. Prior to the full settlement of the consideration by Party B, Party B shall not directly or indirectly (including but not limited to) pledge, guarantee or transfer wholly or partially of the assets of the WFOEs. In the event that Party B has to arrange the mortgage of the Land from a bank, Party A agrees and Party B undertakes that the funding from the mortgage will be used to repay the amount due to Party A.

9. Prior to the transfer progress of the WFOEs, Party A will be responsible for the liabilities arisen in the WFOEs. Party B will be responsible for the liabilities arisen in the WFOEs from the commencement date of the transfer progress and up to the full settlement of the consideration by Party B. In the event that Party B fails to pay the relevant instalments of the consideration and Party A rewinds the transfer of the WFOEs, Party A will not be responsible for liabilities arisen in the WFOEs from the commencement date of the transfer progress and up to the full settlement of the consideration by Party B.
10. Party B will settle all the expenses for preparing the relevant documents in respect of the Supplemental S&P Agreement for the compliance requirements arising from the GEM Listing Rules within three working days from the date Party B received the invoices.

Save as disclosed above, the other terms and conditions of the S&P Agreements remain unchanged.

Further announcement will be made by the Company as and when appropriate.

For the purpose of this announcement, unless otherwise stated all amounts in RMB are translated into HK\$ at an exchange rate of RMB1: HK\$1.13.

By Order of the Board
New Universe International Group Limited
XI Yu
Chairman

Hong Kong, 7 May 2009

As at the date of this announcement, the Board comprises Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. HON Wa Fai as executive directors; Mr. SUEN Ki as non-executive director; and Dr. CHAN Yan Cheong, Mr. YUEN Kim Hung, Michael and Mr. HO Yau Hong, Alfred as independent non-executive directors.

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.*

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