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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)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR
AND CHAIRMAN OF THE BOARD,
(2) RESIGNATION OF NON-EXECUTIVE DIRECTOR
AND
(3) RESIGNATION OF CHAIRMAN OF THE BOARD**

The Board announces with effect from 11 April 2016:

- (1) The appointment of Mr. XI Yu (奚玉) as an executive Director and Chairman of the Board.
- (2) The resignation of Mr. SUEN Ki as a non-executive Director.
- (3) The resignation of Mr. SONG Yu Qing as Chairman of the Board. Mr. Song will remain as an executive Director and the Chief Executive Officer of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of New Universe International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. XI Yu (奚玉) (“**Mr. XI**”) has been appointed as an executive Director and Chairman of the Board with effect from 11 April 2016.

(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. XI aged 58, was appointed as executive Director on 11 April 2016. Mr. XI graduated from the Chemistry Department of the University of Beijing in 1980.

Mr. XI was an executive Director from 7 June 2002 to 18 August 2014, and was the Chairman of the Board, compliance officer and authorised representative of the Company from 9 December 2004 to 18 August 2014. During his tenure as Director and Chairman of the Board, Mr. XI was instrumental to the strategic planning and long-term development of the Group. Since 22 August 2014, the Company has engaged Mr. XI as a consultant to the Group for successive terms of three months each for providing the following services to the Group upon request of the Chairman of the Board and/or the Board:

- (i) providing recommendations to the Group on the objectives of the Group's future strategic development, strategies and paths to achieve such objectives;
- (ii) providing recommendations on other important matters of the Group as a whole;
- (iii) providing recommendations and advice to the Board on matters relating to the operation of the businesses of the Group; and
- (iv) attend meetings.

The engagement has not been renewed and expired on 31 March 2016.

Save as disclosed above and as at the date of this announcement, Mr. XI does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Save as disclosed above, he has also not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years.

Mr. XI is the director and is the shareholder holding 83.66% equity interests in New Universe Enterprises Limited, which holds 1,071,823,656 shares in the capital of the Company, representing approximately 36.26% of the issued share capital of the Company as at the date of this announcement. As at the date of this announcement, save as disclosed above, Mr. XI does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The Company has entered into a letter of appointment with Mr. XI. The appointment of Mr. XI is for an initial term of two years commenced from 11 April 2016 which is subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) pursuant to the articles of association of the Company. Pursuant to the terms of the letter of appointment, Mr. XI shall receive a remuneration of HK\$125,000 per month for his service as an executive director of the Company and Chairman of the Board, which is determined with reference to the duties and responsibilities of executive Directors as reviewed by the remuneration committee of the Company and the prevailing market condition.

As stated in the announcements made by the Company dated 16 April 2014 and 20 August 2014, respectively, Mr. XI was adjudicated bankrupt by the High Court of Hong Kong Special Administrative Region (“**High Court**”) on 18 August 2014 (“**Bankruptcy Order**”) as a result of a bankruptcy petition filed against him by his ex-spouse in relation to amount payable by Mr. XI in connection with the matrimonial proceedings between Mr. XI and his ex-spouse. By an order of the High Court dated 3 March 2016, the Court ordered that the Bankruptcy Order “be annulled on the ground that provable debts and the expense of the bankruptcy have all, since the making of the Bankruptcy Order, been paid or secured for” (“**Annulment Order**”).

Having considered the following, the Directors (including the independent non-executive Directors) are satisfied that Mr. XI has the character, experience and integrity in compliance with Rule 5.02 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange (the “**GEM Listing Rules**”):

- (i) The amount payable by Mr. XI in connection with the matrimonial proceedings which resulted in the Bankruptcy Order was a personal matter of Mr. XI and was not related to the Group.
- (ii) Mr. XI failed to settle the amount payable to his ex-spouse because he was not able to realise his assets within a short period of time.
- (iii) Since the making of the Bankruptcy Order, Mr. XI has reached a settlement with his ex-spouse and satisfied the debts owed to her.
- (iv) Since the making of the Bankruptcy Order, provable debts of Mr. XI have been paid or secured for.

- (v) The Court in making the Annulment Order has been informed of the matters set out in (ii) to (iv) above and have taken into account the said matters in exercising its discretion in favour of Mr. XI.
- (vi) Unlike a discharge of a bankruptcy order, it is trite law that an annulment of a bankruptcy order had the general and retrospective effect which put the bankrupt in the same position as if there had been no bankruptcy order made against him. Furthermore, an annulment of the bankruptcy will remove various disqualifications to which a bankrupt is subject.
- (vii) Mr. XI has in depth experience in the treatment and management of hazardous waste business, the principal business of the Group.
- (viii) Prior his resignation on 8 August 2014, Mr. XI has served as an executive Director for over 10 years and had thorough understanding and knowledge of the operation and day-to-day management of the Group. In the past 17 months, Mr. XI continued to provide recommendations to the Group in its future strategic development and strategies leveraging on his knowledge of the industry and operations of the Group.

Save as disclosed above, the Board is not aware of any other matters in relation to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company or any other information that should be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(2) RESIGNATION OF NON-EXECUTIVE DIRECTOR

Mr. SUEN Ki (“**Mr. SUEN**”) resigned as non-executive Director with effect from 11 April 2016 due to his desire to focus the effort on his trading business.

Mr. SUEN has confirmed that he waives all claims to any fees or compensation in connection with his resignation and confirmed that he has no claim against the Group whatsoever. In addition, Mr. SUEN has confirmed that he has no disagreement with the Board and he is not aware of any matter in relation to his resignation as non-executive Director that needs to be brought to the shareholders of the Company.

(3) RESIGNATION OF CHAIRMAN OF THE BOARD

With the appointment of Mr. XI as an executive Director and Chairman of the Board, Mr. SONG Yu Qing (“**Mr. SONG**”) resigned as Chairman of the Board with effect from 11 April 2016. Mr. SONG will remain as an executive Director and the Chief Executive Officer of the Company.

Mr. Song has confirmed that he has no disagreement with the Board and is not aware of any matter in relation to his resignation as Chairman of the Board that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. XI in joining the Board again, and would also like to express its sincere gratitude to Mr. SUEN for his service and advice to the Company during his tenure of office.

By Order of the Board
New Universe International Group Limited
HON Wa Fai
Executive Director

Hong Kong, 11 April 2016

As at the date of this announcement, the Board comprises six executive Directors: Mr. XI Yu (Chairman), Mr. SONG Yu Qing (Chief Executive Officer), Ms. CHEUNG Siu Ling, Mr. LIAO Feng, Ms. LIU Yu Jie and Mr. HON Wa Fai; and three independent non-executive Directors: Dr. CHAN Yan Cheong, Mr. YUEN Kim Hung, Michael and Mr. HO Yau Hong, Alfred.

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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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