

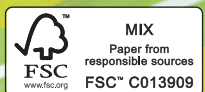


First Quarterly Report

2016

NEW UNIVERSE INTERNATIONAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)
Stock Code : 8068



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This report, 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, the information contained in this report 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 report misleading.

CORPORATE INFORMATION

PLACE OF INCORPORATION

Cayman Islands

BOARD OF DIRECTORS

Executive Directors

Mr. XI Yu (*Chairman*)^{1#}
Mr. SONG Yu Qing (*CEO*)^{1#}
Ms. CHEUNG Siu Ling¹
Mr. LIAO Feng¹
Ms. LIU Yu Jie¹
Mr. HON Wa Fai¹

Independent Non-Executive Directors

Dr. CHAN Yan Cheong^{2, 5, 6, 7}
Mr. YUEN Kim Hung, Michael^{3, 5, 6, 7}
Mr. HO Yau Hong, Alfred^{4, 5, 6, 7}

- ¹ Member of Executive Committee
- ² Chairman of Audit Committee
- ³ Chairman of Nomination Committee
- ⁴ Chairman of Remuneration Committee
- ⁵ Member of Audit Committee
- ⁶ Member of Nomination Committee
- ⁷ Member of Remuneration Committee

AUTHORISED REPRESENTATIVES

Ms. CHEUNG Siu Ling
Mr. HON Wa Fai

COMPLIANCE OFFICER

Ms. CHEUNG Siu Ling

COMPANY SECRETARY

Mr. HON Wa Fai

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND

PRINCIPAL PLACE OF BUSINESS

Rooms 2110-2112, Telford House
16 Wang Hoi Road
Kowloon Bay
Kowloon
Hong Kong

Note:

[#] With effect from 11 April 2016, Mr. XI Yu was appointed executive director and Chairman of the board of the Company, and Mr. SONG Yu Qing resigned as chairman of board of the Company.

SHARE REGISTRAR AND TRANSFER OFFICES

Principal

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch

Tricor Tengis Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

INDEPENDENT AUDITORS

Crowe Horwath (HK) CPA Limited

LEGAL ADVISERS

As to Cayman Islands Laws

Conyers Dill & Pearman (Cayman) Limited

As to Hong Kong Laws

Troutman Sanders

As to PRC Laws

Beijing Sinobridge PRC Lawyers

FINANCIAL ADVISORS

OCTAL Capital Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Bank of Communications Co, Limited,
Hong Kong Branch
Standard Chartered Bank (Hong Kong)
Limited

LISTING INFORMATION

Shares

The issued shares of the Company
are listed and traded on the
Growth Enterprise Market of
The Stock Exchange of Hong Kong

Stock Code

8068

Board Lot

20,000 shares

WEBSITE

www.nuigl.com

FINANCIAL HIGHLIGHTS

- Total revenue for the three months ended 31 March 2016 increased by 4.2% to HK\$73,656,000 compared to HK\$70,696,000 for the corresponding period in 2015.
- Profit attributable to owners of the Company for the three months ended 31 March 2016 increased by 4.9% to HK\$15,018,000 from HK\$14,311,000 for the corresponding period in 2015.
- Total earnings per share attributable to owners of the Company for the three months ended 31 March 2016 decreased to HK cents 0.51 from HK cents 0.52 for the corresponding period in 2015.
- Equity attributable to the owners of the Company was HK\$698,675,000 at 31 March 2016 compared to HK\$688,853,000 at 31 December 2015.
- Cash and cash equivalents of the Group amounted to HK\$185,363,000 at 31 March 2016 compared to HK\$175,805,000 at 31 December 2015.
- The Board resolved not to declare a dividend for the three months ended 31 March 2016.

2016 FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of New Universe International Group Limited (the “Company”) hereby announces the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2016, together with the unaudited comparative figures for the corresponding period in 2015.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Three months ended 31 March	
		2016 HK\$'000	2015 HK\$'000
Revenue	4	73,656	70,696
Cost of sales		(38,700)	(35,878)
Gross profit		34,956	34,818
Other revenue	5	415	435
Other net income	6	2,905	2,720
Distribution and selling expenses		(2,039)	(3,180)
Administrative expenses		(10,153)	(8,571)
Other operating expenses		(2,054)	(3,381)
Operating profit		24,030	22,841
Finance income		253	223
Finance costs		(1,030)	(799)
Finance costs – net	7	(777)	(576)
Share of profit of an associate		595	2,358
Profit before taxation	8	23,848	24,623
Income tax	9	(4,274)	(5,276)
Profit for the period		19,574	19,347
Attributable to:			
Owners of the Company		15,018	14,311
Non-controlling interests		4,556	5,036
		19,574	19,347
		HK cents	HK cents
Earnings per share attributable to owners of the Company during the period: (expressed in HK cents per share)			
Basic and diluted earnings per share	12	0.51	0.52

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2016	2015
	HK\$'000	HK\$'000
Profit for the period	19,574	19,347
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences		
– on translation of financial statement of overseas subsidiaries	3,367	(4,672)
– on translation of financial statements of an overseas associate	92	(142)
Fair value changes on available-for-sale equity investments	(9,100)	(3,100)
Tax effect relating to changes in fair value of available-for-sale equity investments	910	310
Other comprehensive income for the period, net of income tax	(4,731)	(7,604)
Total comprehensive income for the period	14,843	11,743
Attributable to:		
Owners of the Company	9,822	7,409
Non-controlling interests	5,021	4,334
	14,843	11,743

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Movements of reserves of the Group for the three months ended 31 March 2016 are set out as follows:

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000	
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Investment revaluation reserve HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000	Retained profits HK\$'000			Total HK\$'000
At 1 January 2015	27,557	333,774	28,749	20,800	4,795	23,120	189,743	628,538	72,715	701,253
Changes in equity for 3 months ended 31 March 2015:										
Profit for the period	-	-	-	-	-	-	14,311	14,311	5,036	19,347
Other comprehensive income	-	-	(4,112)	(2,790)	-	-	-	(6,902)	(702)	(7,604)
Total comprehensive income for the period	-	-	(4,112)	(2,790)	-	-	14,311	7,409	4,334	11,743
At 31 March 2015 and 1 April 2015	27,557	333,774	24,637	18,010	4,795	23,120	204,054	635,947	77,049	712,996
Changes in equity for 9 months ended 31 December 2015:										
Profit for the period	-	-	-	-	-	-	30,025	30,025	10,040	40,065
Other comprehensive income	-	-	(23,480)	(4,680)	-	-	-	(28,160)	(3,925)	(32,085)
Total comprehensive income for the period	-	-	(23,480)	(4,680)	-	-	30,025	1,865	6,115	7,980
Issue of Subscription Shares, net of share issuance costs of HK\$309,000	2,000	66,691	-	-	-	-	-	68,691	-	68,691
Contribution from non-controlling shareholders	-	-	-	-	378	-	-	378	(2,578)	(2,200)
Transfer of reserve	-	-	-	-	-	9,021	(12,862)	(3,841)	3,841	-
Dividend relating to 2014	-	-	-	-	-	-	(14,187)	(14,187)	-	(14,187)
Dividend paid to non-controlling shareholders relating to 2014	-	-	-	-	-	-	-	-	(13,508)	(13,508)
At 31 December 2015 and 1 January 2016	29,557	400,465	1,157	13,330	5,173	32,141	207,030	688,853	70,919	759,772
Changes in equity for 3 months ended 31 March 2016:										
Profit for the period	-	-	-	-	-	-	15,018	15,018	4,556	19,574
Other comprehensive income	-	-	2,994	(8,190)	-	-	-	(5,196)	465	(4,731)
Total comprehensive income for the period	-	-	2,994	(8,190)	-	-	15,018	9,822	5,021	14,843
De-registration of a subsidiary	-	-	-	-	-	-	-	-	(1,185)	(1,185)
At 31 March 2016	29,557	400,465	4,151	5,140	5,173	32,141	222,048	698,675	74,755	773,430

NOTES:**1. General Information**

- (a) New Universe International Group Limited was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) These unaudited condensed financial information are presented in Hong Kong dollars (“HK\$”) that is also the functional currency of the Company while the functional currency of the subsidiaries in the Mainland of The People’s Republic of China (“PRC”) is Renminbi (“RMB”). As the Company’s shares are listed in Hong Kong, the Directors of the Company consider that it is more appropriate to present the financial statements in HK\$, that most of its investors are located in Hong Kong.
- (c) The principal activity of the Company is investment holding. The principal activities of the subsidiaries are as follows:
 - (i) environmental treatment of industrial and medical wastes;
 - (ii) environmental sewage treatment and facility rental services in an eco-plating specialised zone; and
 - (iii) investments in plastic materials dyeing operations.

2. Basis of preparation

These unaudited condensed financial information for the three months ended 31 March 2016 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange. These unaudited condensed financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2015, which have been prepared in accordance with the applicable Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

These unaudited condensed financial information of the Company for the three months ended 31 March 2016 had not been audited by the independent auditors of the Company, but had been reviewed by the audit committee of the Company that did not constitute an audit.

3. Principal accounting policies

These unaudited condensed financial information were prepared on the historical cost basis except for certain available-for-sale equity investments, which are stated at fair values. The accounting policies used in these condensed financial information are consistent with those used in the audited financial statements of the Company for the year ended 31 December 2015.

4. Revenue

	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
Environmental waste treatment services	50,034	48,346
Industrial sewage treatment and facility provision services	23,622	22,350
	73,656	70,696

5. Other revenue

	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
Scrap sales	415	435
	415	435

6. Other net income

	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
Refund of Value-added Tax under tax preferential policy in PRC	2,406	–
Government environmental subsidies	263	2,316
Release of deferred government grants	120	378
Sundry	116	26
	2,905	2,720

7. Finance income and costs

	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
Finance income from:		
Interest income on short-term bank deposits	112	163
Net foreign exchange gain on financing activities	141	60
Total finance income	253	223
Interest expenses on:		
Bank borrowings wholly repayable within five years	737	325
Other borrowings wholly repayable within five years	293	474
Total finance costs	1,030	799
Net finance costs	777	576

8. Profit before taxation

Profit before taxation was arrived at after charging:

	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
Depreciation for property, plant and equipment	8,707	7,276
Amortisation of land lease prepayments	649	607
Operating lease charges: minimum lease payments		
– land and buildings in Hong Kong	174	174
– land and buildings in PRC	287	301
– landfill in PRC	30	7
Cost of sales (note)	38,700	35,878

Note:

Included in cost of sales were raw materials consumed of HK\$5,029,000 (2015: HK\$4,680,000) and depreciation and amortisation of HK\$7,611,000 (2015: HK\$6,173,000), of which depreciation and amortisation have been included in the respective total amounts disclosed above.

9. Income tax

- (a) Income tax in the unaudited condensed consolidated income statement represents:

	Three months ended	
	31 March	
	2016	2015
	HK\$'000	HK\$'000
Current tax		
Hong Kong Profits Tax	–	–
PRC Enterprise Income Tax	4,403	5,405
	4,403	5,405
Deferred tax	(129)	(129)
	4,274	5,276

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgins Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgins Islands.
- (ii) Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the periods. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the three months ended 31 March 2016 and 2015.
- (iii) The Company's subsidiaries in PRC are subject to a statutory Enterprise Income Tax at the rate of the 25% (2015: 25%), except for the subsidiary which is qualified as the High and New Technology Enterprise in PRC that would be entitled to enjoy a preferential Enterprise Income Tax at the rate of 15% (2015: 15%).

- (b) Reconciliation between tax expense and accounting profit at the applicable rates:

	Three months ended 31 March	
	2016 HK\$'000	2015 HK\$'000
Profit before taxation	23,848	24,623
Notional tax on profit before taxation, calculated at the rates applicable in the tax jurisdiction concerned	6,352	6,458
Tax effect of expenses not deductible for tax purpose	255	184
Tax effect of income not taxable for tax purpose	(2,852)	(525)
Tax effect of tax losses not recognised	648	799
Tax effect of temporary differences recognised	(129)	(129)
Effect of income tax preferential policy in PRC	–	(1,511)
Income tax for the period	4,274	5,276

10. Profit attributable to owners of the Company

The profit attributable to owners of the Company included a loss of HK\$1,523,000 for the three months ended 31 March 2016 (2015: HK\$1,081,000) which was dealt with in the financial statements of the Company.

11. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit attributable to owners of the Company of HK\$15,018,000 for the three months ended 31 March 2016 (2015: HK\$14,311,000) and the weighted average number of 2,955,697,018 (2015: 2,755,697,018) ordinary shares of the Company in issue during the period.

- (a) Profit attributable to owners of the Company

	Three months ended 31 March	
	2016 HK\$'000	2015 HK\$'000
Earnings for the purpose of basic and diluted earnings per share	15,018	14,311

- (b) Weighted average number of ordinary shares

	Three months ended 31 March	
	2016	2015
Ordinary shares in issue at 1 January	2,955,697,018	2,755,697,018
Weighted average number of ordinary shares in issue	2,955,697,018	2,755,697,018

There were no dilutive potential ordinary shares in existence during both periods, and therefore, diluted earnings per share was the same as basic earnings per share.

12. Dividend

The Company's Directors resolved not to declare a dividend for the three months ended 31 March 2016 (2015: Nil).

On 18 March 2016, the Directors recommended the payment of a final dividend of HK\$0.0050 per share in respect of the year ended 31 December 2015 amounting to approximately HK\$14,778,000 which has been approved by the shareholders of the Company at the annual general meeting held on 6 May 2016. The payment date for the 2015 final dividend of the Company is expected to be on 29 July 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Environmental Treatment of Industrial and Medical Waste Integrated Services

For the three months ended 31 March 2016, the Group collected for treatment 7,254 metric tons (2015: 6,071 metric tons) of hazardous industrial waste, 1,458 metric tons (2015: 1,280 metric tons) of regulated medical waste, and 384 metric tons (2015: 381 metric tons) of general industrial waste from various cities of Jiangsu Province, China. For the three months ended 31 March 2016, the total revenue of the Group's operations of providing environmental treatment of industrial and medical waste services was approximately HK\$50,034,000 (2015: HK\$48,346,000) of which the revenue from treatment of hazardous industrial waste, regulated medical waste and general industrial waste were HK\$40,679,000, HK\$9,045,000 and HK\$310,000 (2015: HK\$41,334,000, HK\$6,503,000 and HK\$509,000) respectively.

For the three months ended 31 March 2016, the profit margin (pre-tax) of the Group's environmental treatment of industrial and medical waste services was approximately 47.8% (2015: 50.4%).

At the end of the reporting period, the Group's facilities for the provision of industrial and medical waste integrated treatment services were summarised as follows:

	Annualised capacity	
	31 March 2016 metric tons	31 December 2015 metric tons
Licensed hazardous waste incineration facilities	52,500	42,900
Licensed epidemic medical waste incineration facilities	8,000	8,000
Total licensed treatment facilities	60,500	50,900
Constructed hazardous waste incineration facilities pending permission license*	–	9,600
Constructed hazardous waste landfill facilities pending operating permission license	18,000	18,000
Constructed medical waste treatment facilities pending operating permission license	2,640	2,640
Total constructed treatment facilities pending licenses	20,640	30,240
New incineration facilities planned to start construction within one year	33,000	33,000
New facilities for medical waste treatment planned to start construction within one year	3,300	3,300
Total planned construction of new facilities	36,300	36,300

* The hazardous waste incineration facilities have been granted operating permission license in January 2016, and were put into operation in the first quarter of 2016.

In June 2015, the Group established a new subsidiary, 宿遷宇新固體廢物處置有限公司 (Suqian New Universe Solid Waste Disposal Company Limited*) situated at the Suqian Eco Chemical Industry Park in Suqian of the Jiangsu Province, and would target to build new hazardous waste treatment facilities with an annual capacity of 100,000 metric tons. The subsidiary will acquire land use rights for a site area of approximately 66,000 square metres for the project development, and is expected to start civil engineering construction works in mid-2016.

Environmental Treatment of Industrial Sewage and Provision of Facility Rental Services in Eco-plating Specialised Zone

For the three months ended 31 March 2016, the total revenue of the Group's operations of providing environmental treatment industrial sewage and sludge and providing facility rental services in the eco-plating specialised zone (the "Eco-plating Specialised Zone") was approximately HK\$23,622,000 (2015: HK\$22,350,000).

For the three months ended 31 March 2016, the profit margin (pre-tax) of the Group's operations of providing environmental treatment industrial sewage and sludge and providing facility rental services in the eco-plating specialised zone was approximately 14.0% (2015: 12.4%).

As at 31 March 2016, the Group's operations of providing environmental treatment industrial sewage and sludge and providing facility rental services in the eco-plating specialised zone were summarised as follows:

	For the three months ended 31 March	
	2016	2015
Total gross floor area of factory buildings and facilities built at the end of the period (square metres)	106,577	106,577
Average utilisation rate during the period	91%	87%
Plating sewage handled by the centralised sewage treatment plant (metric tons)	174,126	114,892

* For identification purposes only

Investments in plastic materials dyeing operations

The Group holds the equity interests in three manufacturing entities that principally engaged in plastic materials dyeing in Mainland China as strategic equity investments. For the three months ended 31 March 2016, the profit margins (pre-tax) of Suzhou New Huamei Plastics Company Limited (“Suzhou New Huamei”), Danyang New Huamei Plastics Company Limited (“Danyang New Huamei”) and Qingdao Zhongxin Huamei Plastics Company Limited (“Qingdao Huamei”) were 3.7%, 2.0% and 5.7% (2015: 5.0%, 4.9% and 2.9%) respectively.

Proposed Change of Name

On 12 April 2016, the Board proposed to change the English name of the Company from “New Universe International Group Limited” to “New Universe Environmental Group Limited” and to adopt the dual foreign name in Chinese “新宇環保集團有限公司” to replace the existing Chinese name “新宇國際實業（集團）有限公司”. The proposed special resolution for the change of name has been duly passed by the shareholders of the Company at the extraordinary general meeting held on 6 May 2016.

The Board considers that the change of company name would better reflect the strategic business plan and future business development of the Group and believes that the change of company name is in the best interests of the Company and its shareholders as a whole.

Proposed Transfer of Listing to Main Board

On 13 April 2016, the Company has submitted the formal application to the Stock Exchange for the Transfer of Listing on 13 April 2016 pursuant to Chapter 9A of the Main Board Listing Rules. The Board believes that the Transfer of Listing will enhance the profile of the Company and increase the trading liquidity of the Shares. The Board considers that the Transfer of Listing will be beneficial to the future growth and business development of the Group as well as its financing flexibility.

Outlook

As at 31 March 2016, the Group owns 6 (2015: 5) major treatment plants engaged in providing hazardous waste treatment services, and also owns an industrial park, named as the Eco-plating Specialised Zone, in Jiangsu Province, China. The Group will continue to focus on environmental related business and will continue to enhance the waste management and treatment standards. Barring any unforeseeable risks from the global and local economies that might affect the Group’s environmental operations in the Mainland China, the Group is looking forward to a sustainable growth in this year.

FINANCIAL REVIEW

Summary of quarterly results

The changes in unaudited consolidated financial information of the Group for the three months ended 31 March 2016 compared to the unaudited figures for the corresponding period in 2015 are summarised as follows:

<i>(Expressed in HK\$'000 unless indicated otherwise)</i>	Note	For the three months ended 31 March		Change (%)
		2016	2015	
Total Revenue	(a)	73,656	70,696	+4.2
Revenue from environmental treatment of industrial and medical waste	(a)(i)	50,034	48,346	+3.5
Revenue from environmental treatment sewage and facility rental services in eco-plating specialised zone	(a)(ii)	23,622	22,350	+5.7
Average gross profit margin (in percentage)	(b)	47.5	49.3	-3.7
Other revenue	(c)	415	435	-4.6
Other net income	(d)	2,905	2,720	+6.8
Distribution and selling expenses	(e)	2,039	3,180	-35.9
Administrative expenses	(f)	10,153	8,571	+18.5
Other operating expenses	(g)	2,054	3,381	-39.2
Finance income	(h)	253	223	+13.5
Finance costs	(i)	1,030	799	+28.9
Share of net profit of an associate	(j)	595	2,358	-74.8
Income tax	(k)	4,274	5,276	-19.0
Profit for the period	(l)	19,574	19,347	+1.2
Profit attributable to owners of the Company	(l)	15,018	14,311	+4.9
Basic and diluted EPS (HK cents)	(m)	0.51	0.52	-1.9
EBITDA	(n)	33,981	33,082	+2.7

Notes:

- (a) Net increase in total revenue for the three months ended 31 March 2016 was mainly attributable to increase in revenue from both operations of the environmental treatment of industrial and medical waste services and the environmental treatment industrial sewage and sludge and providing facility rental services in the Eco-plating Specialised Zone.
- (i) Net increase in revenue from the environmental treatment of industrial and medical waste services was mainly attributable to increase in quantities of hazardous industrial waste and regulated medical waste collected for innocuity treatment and disposal together with slightly upward adjustment of medical waste handling unit pricing in current period.

- (ii) Net increase in revenue from environmental treatment industrial sewage and sludge and providing facility rental services in the Eco-plating Specialised Zone was mainly attributable to increase in clients entered the newly completed factory buildings in zone as comparing to last corresponding period in 2015.
- (b) Decrease in gross profit margin of the Group for the three months ended 31 March 2016 was mainly attributable to the PRC Value-added Tax ("VAT") of 17% being charged on the revenue from hazardous waste treatment services with effect from 1 July 2015.
- (c) Net decrease in other revenue for the three months ended 31 March 2016 was mainly attributable to the decrease in scrap sales.
- (d) Net increase in other net income for the three months ended 31 March 2016 was mainly attributable to the partial refund of VAT levied on treatment of regulated medical waste service in current period according to the tax preferential policy in PRC.
- (e) Net decrease in distribution and selling expenses for the three months ended 31 March 2016 was mainly attributable to decrease in marketing incentive expenses.
- (f) Net increase in administrative expenses for the three months ended 31 March 2016 was mainly attributable to increase in staff costs of the Group.
- (g) Net decrease in other operating expenses for the three months ended 31 March 2016 was mainly attributable to decrease in research and development costs of the Group.
- (h) Net increase in finance income for the three months ended 31 March 2016 was mainly attributable to increase in stand-by cash flow of the Group during the period.
- (i) Net increase in finance costs for the three months ended 31 March 2016 was mainly attributable to increase in bank borrowings of the Company in current period.
- (j) Net decrease in profit shared from an associate for the three months ended 31 March 2016 was mainly attributable to decrease in profit on hazardous waste landfill in current period.
- (k) Net decrease in income tax for the three months ended 31 March 2016 was mainly attributable to decrease in taxable profits in current period as comparing to last corresponding period in 2015.
- (l) For the three months ended 31 March 2016, net increase in profit and increase in profit attributable to owners of the Company were mainly attributable to increase in revenue from both operations of environmental treatment of industrial and medical waste services and environmental treatment of sewage and facility rental services in the Eco-plating Specialised Zone.
- (m) For the three months ended 31 March 2016, decrease in earnings per share was mainly attributable to increase in shares issued by the Company in April 2015 pursuant to a subscription agreement.

- (n) The Company uses Earnings before interest, tax, depreciation and amortisation (“EBITDA”) to measure the operation result of the Group, which represents the consolidated profit before taxation plus adding back net finance costs, depreciation and amortisation charges over the reporting period. Increase in EBITDA for the three months ended 31 March 2016 was mainly attributable to increase in net profit of the Group in current period.

Seasonality of operations

For the years ended 31 December 2015 and 2014, operation of providing environment hazardous waste treatment services has encountered a relatively higher demand of treatment services in the first and second quarters of a year.

For the year ended 31 December 2015, the environmental treatment of industrial and medical waste services reported a revenue of HK\$184,702,000 (2014: HK\$170,929,000).

For the 12 months ended 31 March 2016, the environmental treatment of industrial and medical waste services reported a revenue of HK\$186,390,000 (12 months ended 31 March 2015: HK\$175,883,000).

Capital expenditure

For the three months ended 31 March 2016, the Group incurred capital expenditure to increase property, plant and equipment (i) for the operation of environmental treatment of industrial and medical waste services amounted approximately to HK\$4,830,000 (2015: HK\$31,646,000), (ii) for the operation of environmental sewage and sludge treatment and facility rental services in the Eco-plating Specialised Zone amounted approximately to HK\$5,355,000 (2015: HK\$10,282,000) and (iii) for corporate use at the head office in Hong Kong amounted approximately to HK\$6,000 (2015: HK\$1,540,000).

Capital commitments

At the end of the reporting period, the Group had the following commitments for material investments and capital assets:

	31 March 2016 HK\$'000	31 December 2015 HK\$'000
Acquisition of property, plant and equipment for subsidiaries in PRC*	76,121	14,113

- * Included in the above capital commitment was approximately HK\$59,892,000 as at 31 March 2016 which was arrived at with reference to prices of tenders submitted by the independent third party suppliers and would be subject to the final contracts to be entered into by the Group with the independent third party suppliers.

Liquidity, financial resources and gearing

For the three months ended 31 March 2016, the Group financed its operations with internally generated cash flows, banking facilities, and other borrowings. The Group remained stable in its financial position with unaudited equity attributable to owners of the Company amounted to HK\$698,675,000 as at 31 March 2016 (31 December 2015: HK\$688,853,000) and unaudited total assets amounted to HK\$1,014,927,000 as at 31 March 2016 (31 December 2015: HK\$999,118,000).

At the end of the reporting period, the Group had:

	31 March 2016 HK\$'000	31 December 2015 HK\$'000
(i) Cash and bank balances	185,363	175,805
(ii) Available unused secured banking facilities	31,222	31,040
(iii) Available unused unsecured banking facilities	36,048	50,000
(iv) Available unused unsecured stand-by loan facility granted by a shareholder	500,000	500,000

Key performance indicators

The Group monitors its operating performance and cash flows through EBITDA. EBITDA of the Group was HK\$33,981,000 for the three months ended 31 March 2016 (2015: HK\$33,082,000).

The Group monitors its liquidity through current ratio. The current ratio of the Group representing the ratio of the consolidated current assets to the consolidated current liabilities was 1.5 times as at 31 March 2016 (31 December 2015: 1.4 times).

The Group monitors its capital through gearing ratio. This ratio is calculated as net debt divided by total capital. The net debt is calculated as all liabilities (excluding deferred government grants, income tax payable and deferred taxes) less cash and cash equivalents of the Group shown in the consolidated statement of financial position. Total capital is calculated as the total equity shown in the consolidated statement of financial position plus the aforementioned net debt. The gearing ratio at the end of the reporting period was as follows:

	31 March 2016 HK\$'000	31 December 2015 HK\$'000
Interest-bearing bank borrowings	72,880	47,672
Other interest-bearing borrowings	25,000	30,000
Trade and other payables, accruals and customers' deposits received	103,181	122,844
Total liabilities	201,061	200,516
Less: cash and cash equivalents	185,363	175,805
Net debt	15,698	24,711
Total equity (including non-controlling interests)	773,430	759,772
Total capital	789,128	784,483
Gearing ratio	2.0%	3.1%

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

Material acquisitions and disposals of subsidiaries and affiliated companies

The 97% owned subsidiary of the Group, Bestwin (China) Limited was duly de-registered in Hong Kong on 8 January 2016.

Save as disclosed therein, there were no significant investments nor material acquisition and disposal of subsidiaries and affiliated companies of the Company for the three months ended 31 March 2016.

Significant investments held and their performance

According to the valuation report dated 6 May 2016 issued by an independent professional valuer, DTZ Debenham Tie Leung Limited (“DTZ”) (2015: Cushman & Wakefield Valuation Advisory Services (HK) Limited, “Cushman & Wakefield”), the fair value attributable to the Group’s interests in the available-for-sale equity investments in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei as at 31 March 2016 were HK\$32,600,000, HK\$8,500,000 and HK\$26,500,000 (31 December 2015: HK\$38,000,000, HK\$15,400,000 and HK\$23,300,000) respectively. The fair value of the available-for-sale unlisted equity investments was being determined using the ratio enterprise value to earnings before interest and tax of comparable listed companies adjusted for lack of marketability discount at 17% (31 December 2015: 16%).

Impairment testing on goodwill

As at 31 March 2016, the assessment on the recoverable amount of the Group’s cash generating unit principally engaged in environmental waste treatment services in the PRC was determined by referring to the valuation report dated 6 May 2016 issued by the independent professional valuer, DTZ (2015: Cushman & Wakefield), after their review of the cash flows projection at a long-term growth rate at 2.0% (31 December 2015: 2.0%) of the environmental entities of the Group comprising Zhenjiang New Universe Solid Waste Disposal Company Limited, Yancheng New Universe Solid Waste Disposal Company Limited, and Taizhou New Universe Solid Waste Disposal Company Limited, using the pre-tax discount rate of 16.2% (31 December 2015: 15.0%) taken into account of the risks for the industries, no impairment loss to the goodwill was considered necessary for the three months end 31 March 2016 (2015: Nil).

Capital structure

There was no significant change to the capital structure of the Company as at 31 March 2016 compared to that as at 31 December 2015.

Charges on assets

The Group pledged bank deposits of HK\$5,292,000 (31 December 2015: HK\$5,318,000) and certain property, plant and equipment and the land use rights with carrying amounts of HK\$47,094,000 (31 December 2015: HK\$47,489,000) and HK\$14,495,000 (31 December 2015: HK\$14,515,000) respectively to secure banking facilities totally amounted approximately to HK\$140,150,000 as at 31 March 2016 (31 December 2015: HK\$128,712,000) which to the extent of HK\$72,880,000 were utilised as bank borrowings as at 31 March 2016 (31 December 2015: HK\$47,672,000) granted to the Group.

Exposure to fluctuations in exchange rates

The Group mainly operates in the PRC and most of the Group's transactions, assets and liabilities are denominated in RMB. The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$. Fluctuation of RMB against HK\$ is expected to be moderate, and the Group considers the foreign currency risk exposure is acceptable. The Group will review and monitor its currency exposure from time to time, and when appropriate hedge its currency risk.

The results of the Group's subsidiaries in PRC are translated from RMB into HK\$ at the exchange rates approximating the rates ruling at the dates of the transactions. Statement of financial position items of the Group's subsidiaries in PRC are translated from RMB into HK\$ at the closing rate ruling at the end of the reporting period. For the three months ended 31 March 2016, relative appreciation of RMB against the HK\$ resulted in exchange gain on translation from RMB to HK\$ for the financial statements of the PRC subsidiaries amounted approximately to HK\$3,367,000 (2015: exchange loss of HK\$4,672,000), which were recognised in other comprehensive income and accumulated separately in equity in the translation reserve of the Company and did not have any effect to the profit and loss of the Company in current period. The accumulated exchange differences in the translation reserve will be reclassified to profit or loss only when the interests in the relevant PRC subsidiaries being entirely or partially disposed of by the Group.

Contingent liabilities

There were no significant contingent liabilities of the Group as at 31 March 2016 (31 December 2015: Nil).

Employee information

As at 31 March 2016, the Group had 400 (2015: 363) full-time employees, of which 23 (2015: 16) were based in Hong Kong, and 377 (2015: 347) in the Mainland China. For the three months ended 31 March 2016, staff costs, including the Directors' remuneration and amount capitalised as inventories was HK\$13,495,000 (2015: HK\$11,075,000). Employees and Directors were paid in commensurate with the prevailing market standards, with other fringe benefits such as bonus, medical insurance, mandatory provident fund, share options and continued development and trainings.

CHANGE IN DIRECTORS' INFORMATION

Reference is made to the announcement of the Company dated 11 April 2016 that with effect from 11 April 2016:

- (1) Mr. XI Yu was appointed as an executive Director and Chairman of the Board;
- (2) Mr. SUEN Ki resigned as a non-executive Director; and
- (3) Mr. SONG Yu Qing resigned as Chairman of the Board, and Mr. SONG has remained as an executive Director and the Chief Executive Officer of the Company.

With effect from 18 April 2016, Mr. XI Yu was also appointed director of the following subsidiaries of the Group:

Fair Time International Limited
New Universe (China) Limited
New Universe Environmental Technologies (Jiang Su) Limited
New Universe Recyclables Limited
Smartech Manufacturing Limited
Smartech Plastic Moulding Limited
Smartech Services Limited

Save as disclosed herein, there was no other change in details of the Directors' information since the date of last annual report of the Company for the year ended 31 December 2015.

Save as disclosed herein, there are no other information is to be disclosed pursuant to the requirements of the Rule 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

The Company

Long positions in ordinary shares of the Company

Name of Director	Number of ordinary shares of HK\$0.01 each				% of total shares in issue
	Personal/beneficial interest	Interests of children or spouse	Interests of controlled corporation	Number of shares held	
Mr. Xi Yu*	–	–	1,071,823,656	1,071,823,656	36.26
Ms. LIU Yu Jie	202,000,000	–	–	202,000,000	6.83

Note:

- * Mr. Xi Yu is the shareholder holding 16,732 shares of US\$1.00 each in New Universe Enterprises Limited ("NUEL"), representing 83.66% of the issued share capital of NUEL, which in turn beneficially held in 1,071,823,656 issued ordinary shares of the Company, representing approximately 36.26% of the issued share capital of the Company.

Associated corporation

Long positions in issued shares in NUEL

Name of Director	Number of ordinary shares of US\$1.00 each of NUEL				% of total shares in issue
	Personal/Beneficial interest	Interest of children or spouse	Interests of controlled corporation	Number of shares held	
Ms. CHEUNG Siu Ling	1,214	1,214	–	2,428	12.14

Save as disclosed above, as at 31 March 2016, none of the Directors and chief executives of the Company had any interests or short positions in any 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 to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Save as disclosed herein, at no time during the reporting period was the Company, its subsidiaries, its associated companies, its fellow subsidiaries or its holding company a party to any arrangement to enable the Directors and chief executives of the Company (and their spouses or children under the age of 18) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

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

As at 31 March 2016, so far as is known to any Director or chief executive of the Company, the interests or short positions of any person, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register 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 of shareholder	Number of ordinary shares of HK\$0.01 each of the Company				
	Beneficial owner	Family interest	Interest of controlled corporation	Number of shares held	% of total shares
NUEL*	1,071,823,656	–	–	1,071,823,656	36.26
CM International Capital Limited**	800,000,000	–	–	800,000,000	27.07
CM International Capital Limited (中國國際資本有限公司)**	–	–	800,000,000	800,000,000	27.07
China Minsheng Investment Corp. Ltd. (中國民生投資股份有限公司)**	–	–	800,000,000	800,000,000	27.07
LIU Yu Jie	202,000,000	–	–	202,000,000	6.83

Notes:

- * NUEL is beneficially owned as to 83.66% by Mr. XI Yu.
- ** CM International Capital Limited (“CMIC”) is the beneficial owner of the 800,000,000 issued ordinary shares of the Company. CMIC is 100% directly owned by its immediate holding company, CM International Capital Limited (中民國際資本有限公司) which in turn is 100% owned by China Minsheng Investment Corp. Ltd. (中國民生投資股份有限公司).

Save as disclosed above, as at 31 March 2016, the Directors of the Company were not aware of any other person who had an interest or short position in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The old share option scheme of the Company was adopted on 10 December 2003 and had expired on 9 December 2013. As at 31 March 2016, no option was granted or was outstanding under the old share option scheme.

The Company has a new share option scheme which was adopted by the Company's shareholders at the general meeting held on 5 May 2015 (“New Share Option Scheme”). The purpose of the New Share Option Scheme is to reward the participants who have contributed to the Group and/or to provide incentives to the participants to work towards the success of the Company.

The total number of shares of the Company which might be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of the Company's shares in issue as at the date of approval of the New Share Option Scheme by the shareholders of the annual general meeting on 5 May 2015 (the “Scheme Mandate Limit”) unless the Company obtains an approval by the shareholders at its general meeting to refresh the Scheme Mandate Limit. Further, the maximum number of shares of the Company which might be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company shall not exceed 30% of the total number of the Company's shares in issue from time to time. Based on the issued share capital of 2,955,697,018 shares of the Company as at 5 May 2015, the Scheme Mandate Limit was 295,569,701 shares of the Company.

As at 31 March 2016, no option was granted or was outstanding under the New Share Option Scheme.

CONNECTED TRANSACTIONS

Mr. XI Yu was appointed as consultant to the Group commenced from 22 August 2014 with terms renewed on quarterly basis until the expiry of the term of office on 31 March 2016. The Company has paid consultant fees to Mr. XI Yu totally amounted to HK\$36,000 for the three months ended 31 March 2016 and totally HK\$228,000 for the whole period of the tenure from 22 August 2014 to 31 March 2016. Mr. XI Yu is beneficially interested in approximately 83.66% of the issued share capital of NUEL, which in turn is currently interested in 36.26% of the issued share capital of the Company. As such, Mr. XI Yu is a connected person of the Company for the purposes of Chapter 20 of the GEM Listing Rules. Although the engagement of Mr. XI Yu constitutes a continuing connected transaction of the Company, his remuneration package is below the de minimis threshold provided in Rule 20.74(1) of the GEM Listing Rules, which is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

Save as disclosed therein, there was no significant connected transactions of the Group (defined under the GEM Listing Rules) which were discloseable in the reporting period or any time during the three months ended 31 March 2016.

DIRECTOR'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the three months ended 31 March 2016, contracts or arrangements subsisted, of which certain Directors had interests that were deemed significant to the business of the Group are set out as follows:

Ms. CHEUNG Siu Ling is a director of the landlord, Sun Ngai International Investment Limited (a wholly owned subsidiary of New Universe Holdings Limited that Ms. CHEUNG Siu Ling is also a director) to the following tenancy agreement entered into by the Group as tenant:

A tenancy agreement dated 20 July 2015 entered into by Smartech Services Limited (an indirectly 100% owned subsidiary of the Company) as tenant for two office units at Rooms 2109 and 2110, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong at a monthly rental of HK\$50,000 for the term from 1 August 2015 to 31 July 2016.

The above transaction was conducted on terms no less favourable than terms available from independent third parties which was in the ordinary course of business of the Group.

Save as disclosed therein, no contract of significance to which the Company, its subsidiaries, its fellow subsidiaries or its holding company 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 reporting period or any time during that period.

COMPETING INTERESTS

Ms. LIU Yu Jie has been an executive Director of the Company since 9 June 2015, who has investments in four companies engaging in the operation of hazardous waste projects in four cities in China, of which she has a controlling stake in one of the four said companies. As the license to operate hazardous wastes in each of the four said cities is exclusive, and the Group does not have any such operations in those cities, the Board considers that Ms. LIU's said investments do not compete with the interests of the Group.

Save as disclosed therein, the Board is not aware of any director of the Company who is interested in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business during the three months ended 31 March 2016.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the three months ended 31 March 2016.

CORPORATE GOVERNANCE PRACTICES

During the three months ended 31 March 2016, the Company has complied with the code provisions of Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules ("CG Code"), and save for the code provision A.2.1, the Directors confirmed that they were not aware of any other deviation from the CG Code during the period then ended.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. On 18 August 2014, Mr. SONG Yu Qing ("Mr. SONG") was appointed the chairman of the Board ("Chairman") of the Company. Mr. SONG is also the chief executive officer ("Chief Executive Officer") of the Company. Mr. SONG has assumed the roles of both the Chairman and the Chief Executive Officer. As such, such dual role constitutes a deviation from code provision A.2.1 of the CG Code.

The Board considers that: (i) the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and Chief Executive Officer; (ii) Mr. SONG as the Chairman and Chief Executive Officer is fully accountable to the shareholders of the Company and contributes to the Board and the Group on all top level and strategic decisions and is responsible for ensuring that all Directors act in the best interests of the shareholders of the Company; and (iii) this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions promptly and effectively.

After the end of the reporting period, on 11 April 2016, Mr. SONG resigned as the Chairman and Mr. XI Yu was appointed the Chairman of the Board. With effect from 11 April 2016, the roles of Chairman and Chief Executive Officer of the Company have been separate and not performed by the same individual.

DIRECTORS' SECURITIES TRANSACTIONS

For the three months ended 31 March 2016, the Company had applied the principals of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). Having made specific enquiry of all Directors of the Company, the Directors confirmed that they had complied with or they were not aware of any non-compliance with the Required Standard of Dealings during the three months ended 31 March 2016.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company comprising three independent non-executive Directors, Dr. CHAN Yan Cheong (as the Committee Chairman), Mr. YUEN Kim Hung, Michael and Mr. HO Yau Hong, Alfred. The Audit Committee has reviewed with the management the unaudited consolidated financial results and financial information of the Company for the three months ended 31 March 2016.

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

Hong Kong, 6 May 2016

As of the date of this report, the Board comprises the following Directors:

Mr. XI Yu	<i>(Executive Director and Chairman)</i>
Mr. SONG Yu Qing	<i>(Executive Director and Chief Executive Officer)</i>
Ms. CHEUNG Siu Ling	<i>(Executive Director)</i>
Mr. LIAO Feng	<i>(Executive Director)</i>
Ms. LIU Yu Jie	<i>(Executive Director)</i>
Mr. HON Wa Fai	<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>

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