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New Universe Environmental Group Limited

新宇環保集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 436)

INSIDE INFORMATION LEGAL PROCEEDINGS AGAINST A SUBSIDIARY OF THE COMPANY AND AGAINST THE ULTIMATE CONTROLLING SHAREHOLDER OF THE COMPANY

This announcement is made by New Universe Environmental Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules).

On 20 May 2022, New Universe Environmental Technologies (Jiang Su) Limited (新宇環保科技(江蘇)有限公司) (the “**Subsidiary**”), a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company, received a writ of summons (the “**Subsidiary Writ**”) from 江蘇省鎮江市中級人民法院 (Zhenjiang City Intermediate People’s Court) (the “**Court**”) against the Subsidiary (“**Action A**”), the plaintiff of which is Yin Yongxiang (殷永祥) (“**Plaintiff A**”).

The Company has also been informed by Mr. Xi Yu (the Chairman of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, the Chief Executive Officer, an executive Director and the ultimate controlling shareholder of the Company) (“**Mr. Xi**”), a director of the Subsidiary, that he had received two writs of summons (the “**Xi Writs**”, together with the Subsidiary Writ, the “**Writs**”) from the Court against him, the plaintiffs (the “**Plaintiffs**”) of which are Plaintiff A under Action A in respect of one of the Xi Writs and Sun Jiaqing (孫家慶) (“**Plaintiff B**”) in respect of the other (“**Action B**”, together with Action A, the “**Actions**”).

The Company is aware that a writ of summons has also been issued by the Court against the Subsidiary under Action B. As at the date of this announcement, the Subsidiary has not yet received such writ of summons. Action A and Action B will be heard before the Court at 9:30 a.m. on 23 June 2022 and at 9:30 a.m. on 15 July 2022 respectively.

Based on the Writs, each Plaintiff alleges that the Subsidiary owes the respective Plaintiff accrued and unpaid dividends in the amount of RMB22,477,608.92 and each Plaintiff additionally claims interest on such accrued and unpaid dividends amounting to RMB4,057,752.68 (as at 16 February 2022). Each Plaintiff is therefore seeking a claim totalling RMB26,535,361.6 (as at 16 February 2022), which the Plaintiffs claim the Subsidiary and Mr. Xi should be jointly liable for.

As at the date of this announcement, the Company is seeking legal advice in respect of the Actions and will take appropriate actions to vigorously defend the claims under the Actions. In any event, the Board believes the Actions should not affect the normal operation of the Group. The Company will issue further announcement(s) as and when appropriate on any significant development of this matter.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 20 May 2022

As at the date of this announcement, the Board comprises six executive Directors: Mr. XI Yu (Chairman and Chief Executive Officer), Ms. CHEUNG Siu Ling, Ms. XI Man Shan Erica, Mr. ZHENG Zhen, 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.