



FIRST QUARTERLY REPORT **2013**

NEW UNIVERSE INTERNATIONAL GROUP LIMITED

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

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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.

FINANCIAL HIGHLIGHTS

- Total revenue of continuing operations for the three months ended 31 March 2013 increased by 29.7% to HK\$37,923,000 compared to HK\$29,248,000 for the corresponding period in 2012.
- Profit attributable to owners of the Company from continuing operations for the three months ended 31 March 2013 increased to HK\$4,508,000 from HK\$1,502,000 for the corresponding period in 2012.
- Profit attributable to owners of the Company from discontinued operations for the three months ended 31 March 2013 was HK\$18,546,000 compared to HK\$165,000 for the corresponding period in 2012.
- Total earnings per share attributable to owners of the Company for the three months ended 31 March 2013 increased to HK cents 0.87 from HK cents 0.08 for the corresponding period in 2012.
- Equity attributable to owners of the Company was HK\$514,603,000 at 31 March 2013 versus HK\$488,623,000 at 31 December 2012.
- Cash and cash equivalents of the Group's continuing operations amounted to HK\$103,651,000 at 31 March 2013 compared to HK\$83,305,000 at 31 December 2012.
- The Board resolved not to declare a dividend for the three months ended 31 March 2013.

2013 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 2013, together with the unaudited comparative figures for the corresponding period in 2012.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Three months ended 31 March	
		2013 HK\$'000	2012 HK\$'000 (restated)
Continuing operations			
Revenue	4	37,923	29,248
Cost of sales		(19,131)	(16,301)
		18,792	12,947
Gross profit			
Other revenue	5	414	1,179
Other net income	6	143	82
Distribution and selling expenses		(1,870)	(1,737)
Administrative expenses		(6,121)	(5,106)
Other operating expenses		(1,531)	(2,450)
Finance costs	7	(1,026)	(1,238)
Share of (losses)/profits of associates		(206)	289
Profit before taxation		8,595	3,966
Income tax	8	(2,730)	(1,585)
Profit for the period from continuing operations		5,865	2,381
Discontinued operations			
Profit for the period from discontinued operations	9	18,546	170
Profit for the period	10	24,411	2,551
Profit attributable to:			
Owners of the Company	11	23,054	1,667
Non-controlling interests		1,357	884
		24,411	2,551
Profit attributable to owners of the Company arises from:			
Continuing operations		4,508	1,502
Discontinued operations	9	18,546	165
		23,054	1,667

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		Three months ended	
		31 March	
	Note	2013	2012
		HK cents	HK cents
			(restated)
Earnings per share from continuing and discontinued operations attributable to owners of the Company during the period: (expressed in HK cents per share)			
Basic and diluted earnings per share	12		
Continuing operations		0.17	0.07
Discontinued operations		0.70	0.01
		<hr/>	
		0.87	0.08
		<hr/>	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Three months ended 31 March	
		2013 HK\$'000	2012 HK\$'000 (restated)
Profit for the period		24,411	2,551
Other comprehensive income:			
Exchange differences			
– on translation of financial statements of overseas subsidiaries		1,958	(2)
– on translation of financial statements of overseas associates		178	–
Fair value changes on available-for-sale equity investments, net of deferred tax charge of HK\$100,000 (2012: HK\$100,000)		900	900
Other comprehensive income for the period, net of tax		3,036	898
Total comprehensive income for the period		27,447	3,449
Attributable to:			
Owners of the Company		25,980	2,565
Non-controlling interests		1,467	884
Total comprehensive income for the period		27,447	3,449
Total comprehensive income for the period attributable to owners of the Company arises from:			
Continuing operations		7,225	2,402
Discontinued operations	9	18,755	163
		25,980	2,565

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company									
	Issued 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	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2012	22,131	266,502	28,503	6,437	4,185	8,197	85,343	421,298	21,546	442,844
Changes in equity for 3 months ended 31 March 2012:										
Profit for the period	-	-	-	-	-	-	1,667	1,667	884	2,551
Other comprehensive income	-	-	(2)	900	-	-	-	898	-	898
Total comprehensive income for the period	-	-	(2)	900	-	-	1,667	2,565	884	3,449
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	(75)	(75)
At 31 March 2012	22,131	266,502	28,501	7,337	4,185	8,197	87,010	423,863	22,355	446,218
Changes in equity for 9 months ended 31 December 2012:										
Profit for the period	-	-	-	-	-	-	34,430	34,430	5,686	40,116
Other comprehensive income	-	-	(270)	(3,547)	-	-	-	(3,817)	18	(3,799)
Total comprehensive income for the period	-	-	(270)	(3,547)	-	-	34,430	30,613	5,704	36,317
Open Offer, net of share issuance costs of HK\$1,254,000	4,426	38,582	-	-	-	-	-	43,008	-	43,008
Transfer to statutory reserve	-	-	-	-	-	3,959	(2,862)	1,097	(1,097)	-
Dividend relating to 2011	-	-	-	-	-	-	(9,958)	(9,958)	-	(9,958)
Dividend paid to non-controlling shareholders relating to 2011	-	-	-	-	-	-	-	-	(4,479)	(4,479)
At 31 December 2012 and 1 January 2013	26,557	305,084	28,231	3,790	4,185	12,156	108,620	488,623	22,483	511,106
Changes in equity for 3 months ended 31 March 2013:										
Profit for the period	-	-	-	-	-	-	23,054	23,054	1,357	24,411
Other comprehensive income	-	-	2,026	900	-	-	-	2,926	110	3,036
Total comprehensive income for the period	-	-	2,026	900	-	-	23,054	25,980	1,467	27,447
At 31 March 2013	26,557	305,084	30,257	4,690	4,185	12,156	131,674	514,603	23,950	538,553

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) The immediate and ultimate holding company of the Company is New Universe Enterprises Limited (“NUEL”), which is a limited liability company incorporated in the British Virgin Islands.
- (c) 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.
- (d) 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 plating sewage treatment services and provision of facilities in an eco-plating specialised zone; and
 - (iii) investments in plastic materials dyeing operations.
- (e) Suzhou New Universe Smartech Tooling and Plastics Limited (“Suzhou New Universe”, a 97% indirectly owned subsidiary of the Company) had been principally engaged in the manufacturing and sale of molds and plastic products, and trading of plastic materials. Owing to the change in state policy of the PRC, the use of land owned by Suzhou New Universe was changed to non-industrial use. On 3 July 2012, the Group entered into a conditional agreement (“Suzhou Disposal Agreement”) with the purchaser, the Administrative Committee of Mudu Tourism Development Zone in Wuzhong District of Suzhou City (蘇州市吳中區木瀆旅遊開發區管理委員會) (“Suzhou Land Purchaser”), pursuant to which, the Group agreed to sell and the Suzhou Land Purchaser agreed to buy the land, buildings and ancillary structures owned by Suzhou New Universe (“Suzhou Disposal Properties”) (“Suzhou Property Disposal”). After entering into the Suzhou Disposal Agreement, the Group discontinued the operations of Suzhou New Universe which comprised of (i) the manufacture and sale of molds, (ii) the manufacture and sale of plastic products; and (iii) trading of plastic materials. The Suzhou Property Disposal was completed on 4 January 2013 upon the Suzhou Land Purchaser accepted and confirmed on the delivery of vacant possession of the Suzhou Disposal Properties by Suzhou New Universe (“Suzhou Disposal Completion”). These operations were accounted for as discontinued operations and disposal group held for sale in accordance with the Hong Kong Financial Reporting Standard 5 “Non-current Assets Held for Sale and Discontinued Operations”.

2. Basis of preparation

These unaudited condensed financial information for the three months ended 31 March 2013 have been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules. These unaudited condensed financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2012, 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 2013 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 2012.

4. Revenue

	Three months ended 31 March	
	2013 HK\$'000	2012 HK\$'000
Continuing operations		
Environmental waste treatment services	24,755	18,072
Industrial sewage treatment services	13,168	11,176
	37,923	29,248

5. Other revenue

	Three months ended 31 March	
	2013 HK\$'000	2012 HK\$'000
Continuing operations		
Bank interest income	359	339
Scrap sales	55	840
	414	1,179

6. Other net income

	Three months ended	
	31 March	
	2013	2012
	HK\$'000	HK\$'000
Continuing operations		
Government grant	67	67
Sundry	76	15
	<hr/>	<hr/>
	143	82
	<hr/>	<hr/>

7. Finance costs

	Three months ended	
	31 March	
	2013	2012
	HK\$'000	HK\$'000
Continuing operations		
Interest on:		
Bank borrowings wholly repayable within five years	863	999
Borrowings from a related company wholly repayable within five years	–	67
Borrowings from ultimate holding company wholly repayable within five years	163	172
	<hr/>	<hr/>
Total borrowings costs	1,026	1,238
	<hr/>	<hr/>

8. Income tax

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

	Three months ended 31 March	
	2013 HK\$'000	2012 HK\$'000
Continuing operations		
Current tax		
Hong Kong Profits Tax	–	–
PRC Income Tax	2,866	1,721
	<hr/>	<hr/>
	2,866	1,721
Deferred tax	(136)	(136)
	<hr/>	<hr/>
	2,730	1,585
	<hr/>	<hr/>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the periods. No provision for Hong Kong Profits Tax was made, as the Group did not have any assessable profits arising in Hong Kong for the periods.

The subsidiaries of the Company in the PRC are subject to the PRC enterprise income tax ("EIT") at a rate of 25% (2012: 25%), except for the subsidiary, Zhenjiang New Universe Solid Waste Disposal Company Limited ("Zhenjiang New Universe"), which was exempt from EIT for two years commenced from 1 January 2008, followed by a 50% reduction for the next three years. Accordingly, the tax rate for Zhenjiang New Universe was 12.5% for two years ended 31 December 2012, but at 25% commencing 1 January 2013.

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

	Three months ended	
	31 March	
	2013	2012
	HK\$'000	HK\$'000
Continuing operations		
Profit before taxation	8,595	3,966
Notional tax on profit before taxation, calculated at the rates applicable in the tax jurisdiction concerned	2,364	1,260
Tax effect of expenses not deductible for tax purpose	91	55
Tax effect of income not taxable for tax purpose	(333)	(82)
Tax effect of tax losses not recognised	491	849
Tax effect of tax losses utilised	253	–
Tax effect of temporary differences recognised	(136)	(136)
Tax effect of tax exemption in the PRC	–	(361)
Income tax for the period	2,730	1,585

9. Discontinued operations and disposal group

	Three months ended	
	31 March	
	2013	2012
	HK\$'000	HK\$'000
Discontinued operations		
Profit for the period from Suzhou New Universe and related operations:		
– Manufacture and sale of molds and plastic products, and trading of plastic materials	18,546	170

- (a) As disclosed in note 1(e) to these unaudited financial information, after entering into the Suzhou Disposal Agreement, the Directors of the Company resolved to cease the Group's operations of manufacture and sale of molds, manufacture and sale of plastic products and trading of plastics materials. The assets and liabilities attributable to the discontinued operations have been classified as a disposal group held for sale of the Company. The business segments of manufacture and sale of molds, manufacture and sale of plastic products and trading of plastics materials were classified as discontinued operations.

The Suzhou Disposal Agreement was completed on 4 January 2013. The results of the discontinued operations and disposal group for the three months ended 31 March 2013, which have been included in the consolidated income statement, were as follows:

	Three months ended	
	31 March	
	2013	2012
	HK\$'000	HK\$'000
Discontinued operations		
Revenue	–	15,647
Cost of sales	–	(13,910)
<hr/>		
Gross profit	–	1,737
Other revenue	30	7
Other net income	–	1
Net gain on disposal of Suzhou Disposal Properties	18,685	–
Distribution and selling expenses	–	(362)
Administrative expenses	(126)	(914)
Other operating expenses	(43)	(91)
Finance costs	–	(208)
<hr/>		
Profit before taxation	18,546	170
Income tax	–	–
<hr/>		
Profit for the period from discontinued operations	18,546	170
Other comprehensive income	209	(2)
<hr/>		
Total comprehensive income for the period from discontinued operations	18,755	168
<hr/>		
Profit from discontinued operations attributable to:		
Owners of the Company	18,546	165
Non-controlling interests	–	5
<hr/>		
	18,546	170
<hr/>		
Total comprehensive income from discontinued operations attributable to:		
Owners of the Company	18,755	163
Non-controlling interests	–	5
<hr/>		
	18,755	168
<hr/>		

(b) Profit for the period from discontinued operations and disposal group included the following:

	Three months ended	
	31 March	
	2013	2012
	HK\$'000	HK\$'000
Discontinued operations		
Depreciation for property, plant and equipment	–	1,010
Amortisation of land lease prepayments	–	15
Cost of sales		
– Cost of goods sold	–	13,910
		<hr/>

10. Profit for the period

	Three months ended	
	31 March	
	2013	2012
	HK\$'000	HK\$'000
Continuing operations		
Depreciation for property, plant and equipment	4,843	4,596
Amortisation of land lease prepayments	602	602
Cost of sales:		
– Cost of services rendered	19,131	16,301
		<hr/>

11. Profit attributable to owners of the Company

The profit attributable to owners of the Company included a loss of HK\$372,000 for the three months ended 31 March 2013 (2012: HK\$700,000) which was dealt with in the financial statements of the Company.

12. 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\$23,054,000 (2012: HK\$1,667,000) and the weighted average number of 2,655,697,018 (2012: 2,213,080,849) ordinary shares of the Company in issue during the period.

(a) Profit attributable to owners of the Company:

	Three months ended 31 March	
	2013 HK\$'000	2012 HK\$'000
Profit for the period from continuing operations	4,508	1,502
Profit for the period from discontinued operations	18,546	165
	23,054	1,667

(b) Weighted average number of ordinary shares

	Three months ended 31 March	
	2013	2012
Number of ordinary shares in issue during the period	2,655,697,018	2,213,080,849
Weighted average number of ordinary shares in issue	2,655,697,018	2,213,080,849

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.

13. Dividend

The Company's Directors resolved not to declare a dividend for the three months ended 31 March 2013 (2012: Nil).

14. Movement of reserves

	Share premium	Translation reserve	Investment revaluation reserve	Capital reserve	Statutory reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2012	266,502	28,503	6,437	4,185	8,197	85,343	399,167
Changes in reserves for							
3 months ended 31 March 2012:							
Period for the period	-	-	-	-	-	1,667	1,667
Other comprehensive income for the period	-	(2)	900	-	-	-	898
Total comprehensive income for the period	-	(2)	900	-	-	1,667	2,565
At 31 March 2012	266,502	28,501	7,337	4,185	8,197	87,010	401,732
Changes in reserves for							
9 months ended 31 December 2012							
Period for the period	-	-	-	-	-	34,430	34,430
Other comprehensive income for the period	-	(270)	(3,547)	-	-	-	(3,817)
Total comprehensive income for the period	-	(270)	(3,547)	-	-	34,430	30,613
Open Offer, net of share issuance costs of							
HK\$1,254,000	38,582	-	-	-	-	-	38,582
Transfer to statutory reserve	-	-	-	-	3,959	(2,862)	1,097
Dividend relating to 2011	-	-	-	-	-	(9,958)	(9,958)
At 31 December 2012 and 1 January 2013	305,084	28,231	3,790	4,185	12,156	108,620	462,066
Changes in reserves for							
3 months ended 31 March 2013:							
Period for the period	-	-	-	-	-	23,054	23,054
Other comprehensive income for the period	-	2,026	900	-	-	-	2,926
Total comprehensive income for the period	-	2,026	900	-	-	23,054	25,980
At 31 March 2013	305,084	30,257	4,690	4,185	12,156	131,674	488,046

15. Comparative figures

As a result of the application of HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", certain comparative figures were restated so as to present separately the results for the continuing operations and discontinued operations.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Environmental Waste Integrated Treatment Services

For the three months ended 31 March 2013, the Group had collected for treatment in aggregate of approximately 5,407 metric tons (2012: 3,901 metric tons) of hazardous industrial waste, 2,196 metric tons (2012: 1,346 metric tons) of general industrial waste, and 1,023 metric tons (2012: 735 metric tons) of regulated medical waste from the cities of Zhenjiang, Yancheng and Taizhou. The tank truck cleansing service centre in Zhenjiang had serviced 387 vehicles (2012: 173 vehicles) for the three months ended 31 March 2013. The nitrile rubber recycling centre had handled approximately 188 metric tons of synthetic rubber scrap for the three months ended 31 March 2013.

For the three months ended 31 March 2013, the average profit margin of the Group's environmental waste integrated treatment services was approximately 60.2% (2012: 56.2%).

Industrial Sewage and Sludge Treatment in Eco-plating Specialised Zone

For the three months ended 31 March 2013, the average utilisation rate of the industrial buildings and facilities in the eco-plating specialised industrial zone was approximately 74% (2012: 70%) and the centralised plating sewage treatment system had handled approximately 77,560 metric tons (2012: 66,640 metric tones) of plating sewage discharged from the manufacturers in the zone.

For the three months ended 31 March 2013, the average profit margin of the Group's operations in the eco-plating specialised industrial zone was approximately 29.6% (2012: 25.0%).

Investments in plastic materials dyeing operations

For the three months ended 31 March 2013, the average profit margins 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") that engaged in plastic material dyeing business in Mainland China were 4.4%, 1.6% and 1.5% (2012: 4.8%, 1.7% and 2.5%) respectively.



In order to ensure the continuing development of Qingdao Huamei after its approved operating period is to be expired on 12 May 2013, its board had resolved and the shareholders of Qingdao Huamei had agreed to amend the constitutional document of Qingdao Huamei (i) to extend the operating period for further 20 years to 12 May 2033, and (ii) to increase one (1) director to be nominated by a PRC shareholder to the board in order to ensure a smooth removal of the plant to a new site locally. The constitutional change of Qingdao Huamei took effect on 9 April 2013 upon the renewed operating license was issued by the local office of Qingdao Municipality Administration for Industry and Commerce of the People's Republic of China. The Group holds an equity interest of 28.67% in Qingdao Huamei that will not have any change as to its rights and interests on the investment as contemplated under the constitutional changes (including the Group's right to any profit distribution in proportion to the equity interest held), except that the unique one (1) director nominated by the Company to the board of Qingdao Huamei now represents one (1) out of the total six (6) directors of the board members of Qingdao Huamei for decision-making and governance under its newly registered constitution document shall affect the Company to exercise significant influence over the financial and operating policies of Qingdao Huamei for the Group's financial reporting purposes. The Company decided to discontinue the use of the equity accounting method from 9 April 2013 or as from that date the Group's investment in Qingdao Huamei would cease to be accounted for as an associate. Thereafter, the investment of the Group in Qingdao Huamei would be accounted for as an available-for-sale equity investment at its fair value to be determined by independent valuer(s) engaged by the Company. As at 31 March 2013, the unaudited carrying amount of the Group's interest in Qingdao Huamei was approximately HK\$8,091,000 and the fair value attributable to the Group's interest in Qingdao Huamei was HK\$13,600,000.

Update on Discontinued Operations

After Suzhou New Universe, the 97% indirectly owned subsidiary of the Company, entered into the Suzhou Disposal Agreement on 3 July 2012 to sell its land, buildings and ancillary structures at an aggregate consideration of RMB52,000,000 (approximately HK\$64,132,000), Suzhou New Universe closed down all its operations that comprised of (i) the manufacture and sale of molds, (ii) the manufacture and sale of plastic products; and (iii) trading of plastic materials in 2012, and those operations were classified as discontinued operations of the Group and Suzhou New Universe together with its directly related operations were classified as disposal group. On 4 January 2013, the Suzhou Disposal Agreement was completed upon the delivery of the vacant possession of the Suzhou Disposal Properties to the purchaser, and a net gain on the disposal of Suzhou Disposal Properties approximately to HK\$18,685,000 was recorded by the Group. Thereafter the completion of Suzhou Disposal Agreement, the registered paid up capital of Suzhou New Universe was reduced from US\$4,600,000 to US\$100,000. As at 31 March 2013, the balance of consideration receivable from the Suzhou Property Disposal was RMB20,800,000 (approximately HK\$25,750,000) which shall be settled by the purchaser by the end of one year after the completion of the Suzhou Disposal Agreement.

On 7 September 2012, as a result of the Group's legal actions against, amongst others, the purchaser of the Zhenjiang Dock Project, the Intermediate People's Court of Zhenjiang City, Jiangsu Province confirmed the civil mediation agreement ((2012) 鎮商外初字第2號) entered into between the Plaintiffs (that comprised the Group's wholly owned subsidiaries, New Universe International Ports Limited and New Universe International Warehouse & Logistics Limited) and the Defendants (that comprised the purchaser and the guarantors to the agreements entered into for the Group's disposal of the Zhenjiang Dock Project) ("Settlement Agreement"), pursuant to the legal effect of the PRC court judgement on which, the purchaser settled all outstanding consideration, and would compensate the Plaintiffs for interests and default charge on those overdue outstanding consideration by 12 monthly instalments commenced from the end of October 2012. As at 31 March 2013, the remaining compensation receivable was RMB6,000,000 (approximately HK\$7,428,000) that would be settled by the purchaser in 6 equal monthly instalments pursuant to the Settlement Agreement.

Outlook

The Group will focus on environmental related businesses and continue to integrate and prioritise its resources to further specialisation in environmental waste treatment and recycling operations. Barring any unforeseeable circumstances arising from the global economy with gradually lowering risks and local economy in Mainland China, the Group will take a cautiously optimistic view and target for a modest growth in current year.

FINANCIAL REVIEW

Summary of quarterly results

The changes in unaudited consolidated financial information of the continuing operations of the Group for the three months ended 31 March 2013 compared to the unaudited figures for the corresponding period in 2012 are summarised as follows:

(Expressed in HK\$'000 unless otherwise indicated)	Note	Three months ended 31 March		Change (%)
		2013	2012 (restated)	
Continuing operations				
Revenue	(a)	37,923	29,248	+29.7
Average gross profit margin (in percentage)	(b)	49.6	44.3	+12.0
Other revenue	(c)	414	1,179	-64.9
Other net income	(d)	143	82	+74.4
Distribution and selling expenses	(e)	1,870	1,737	+7.7
Administrative expenses	(f)	6,121	5,106	+19.9
Other operating expenses	(g)	1,531	2,450	-37.5
Finance costs	(h)	1,026	1,238	-17.1
Share of net (losses)/profits of associates	(i)	(206)	289	N/A
Income tax	(j)	2,730	1,585	+72.2
Profit for the period	(k)	5,865	2,381	+146.3
Profit attributable to owners of the Company for the period	(k)	4,508	1,502	+200.1
Basic and diluted EPS (HK cents)	(k)	0.17	0.07	+142.9

Notes

- (a) Net increase in total revenue for the three months ended 31 March 2013 was mainly attributable to:
- (i) increase in average processing unit price and increase in quantities of general industrial solid and semi-liquid waste collected for innocuity treatment and disposal; and
 - (ii) increase in average charging unit price in the eco-plating industrial zone.
- (b) Increase in average gross profit margin of the Group for the three months ended 31 March 2013 was mainly attributable to the increase in average unit processing price of environmental related operations in Mainland China.
- (c) Net decrease in other revenue for the three months ended 31 March 2013 was mainly attributable to decrease in scrap sales.
- (d) Net increase in other net income for the three months ended 31 March 2013 was mainly attributable to increase in sundry income.
- (e) Net increase in distribution and selling expenses for the three months ended 31 March 2013 was mainly attributable to increase in incentive payments for marketing purposes.
- (f) Net increase in administrative expenses for the three months ended 31 March 2013 was mainly attributable to increase in staff costs.

- (g) Net decrease in other operating expenses for the three months ended 31 March 2013 was mainly attributable to decrease in legal costs.
- (h) Net decrease in finance costs for the three months ended 31 March 2013 was mainly attributable to decrease in borrowings during the period under review.
- (i) A net loss shared from associates for the three months ended 31 March 2013 was mainly attributable to certain newly incorporated associates recorded losses during their preliminary stage of operations.
- (j) Net increase in income tax for the three months ended 31 March 2013 was mainly attributable to all PRC subsidiaries were subject to standard income tax rate in Mainland China after the expiry of their respective tax exemption periods.
- (k) For the three months ended 31 March 2013, net increase in profit from continuing operations, profit attributable to owners of the Company from continuing operations and therefore increase in EPS were mainly attributable to:
- (i) increase in revenue from environmental businesses of the Group, and
 - (ii) decrease in other operating expenses in current period.

Capital expenditure

For the three months ended 31 March 2013, the Group incurred capital expenditure to increase property, plant and equipment (i) for environmental waste treatment services amounted to HK\$5,058,000, and (ii) for industrial sewage and sludge treatment and facility provision services in the eco-plating industrial zone amounted to HK\$3,387,000.

Capital commitments

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

	31 March 2013 HK\$'000	31 December 2012 HK\$'000
Contracted but not provided for:		
– Acquisition of property, plant and equipment	61,211	68,920
Authorised but not contracted for:		
– Investment in available-for-sale equity investments	3,455	3,664
– Investment in associates	3,714	3,700

Significant investments held and their performance

According to the valuation report dated 8 May 2013 issued by an independent professional valuer, 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 and Danyang New Huamei as at 31 March 2013 were HK\$40,300,000 and HK\$13,700,000 (31 December 2012: HK\$37,200,000 and HK\$15,800,000) respectively.

The Group holds 28.67% equity interest in Qingdao Huamei as an associate as at 31 March 2013. According to the valuation report dated 8 May 2013 prepared by Cushman & Wakefield, the fair value attributable to the Group’s interest in Qingdao Huamei as at 31 March 2013 was HK\$13,600,000 (31 December 2012: HK\$16,200,000), and no impairment to the carrying amount of the associate was considered necessary for the three months end 31 March 2013.

For the three months end 31 March 2013, there was no significant change to the carrying amounts of the available-for-sale equity investments that were being stated at cost.

Impairment testing on goodwill

As at 31 March 2013, the assessment on the recoverable amount of the Group’s cash-generating units principally engaged in environmental waste treatment services in the PRC was determined by referring to the valuation report dated 8 May 2013 issued by the independent professional valuer, Cushman & Wakefield, after their review of the cash flows projection covering a five-year period with an annual growth rate thereafter at 2% (31 December 2012: 1.65%) of the environmental entities of the Group comprising Zhenjiang New Universe, Yancheng New Universe Solid Waste Disposal Company Limited, and Taizhou New Universe Solid Waste Disposal Company Limited, using the pre-tax discount rate of 19.49% (31 December 2012: 19.63%) 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 2013.

Material acquisitions and disposals of subsidiaries and affiliated companies

On 31 January 2013, the Company terminated the co-operative agreement dated 18 June 2010 for the participation into the development and establishment of an environmental sludge treatment project in Jiangsu, China, and disposed of the Group’s 4% interests in the equity and shareholder’s loan of Fair Industry Waste Recyclables Limited (“FIWRL”) (“Termination Agreement”) to the existing shareholder, a third party to the Company, who interested in 96% interests in the equity and shareholder’s loan of FIWRL. Pursuant to the Termination Agreement, the Company disposed of all the Group’s interests and rights in FIWRL at a total cash consideration of HK\$1,943,120. There was no significant gain or loss on disposal of the Group’s interests in FIWRL.

Save as disclosed therein, there were no other significant investments nor material acquisition and disposal of subsidiaries and affiliated companies of the Company for the three months ended 31 March 2013.

Capital structure

There was no significant change to the capital structure of the Company as at 31 March 2013 compared to that as at 31 December 2012.

Liquidity, financial resources and gearing

During the three months ended 31 March 2013, the Group financed its operations with internally generated cash flows, banking facilities, borrowings from the related companies, NUEL and China (HK) Chemical & Plastics Company Limited ("China (HK) Chemical").

The Company completed an Open Offer on 13 December 2012. The dealings of the Offer Shares commenced on 14 December 2012. The net proceeds from the Open Offer approximately amounted to HK\$43,008,000 (after payment of the share issuance costs of approximately HK\$1,254,000) were used as intended with approximately HK\$41,817,000 having been utilised for the capitalisation of loans due by the Company to NUEL to reduce debt gearing ratio of the Group, and approximately HK\$1,191,000 having been utilised as general working capital of the Company.

The Group remained in a stable financial position with unaudited equity attributable to owners of the Company amounted approximately to HK\$514,603,000 and unaudited total assets amounted approximately to HK\$779,149,000 as at 31 March 2013 (31 December 2012: HK\$488,623,000 and HK\$778,176,000 respectively). The current ratio of the Company representing the unaudited consolidated current assets to the unaudited consolidated current liabilities was 1.36 as at 31 March 2013 (31 December 2012: 1.19).

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

	31 March 2013 HK\$'000	31 December 2012 HK\$'000
(a) Cash and bank balances		
– Continuing operations	103,651	83,305
– Discontinued operations	1,084	27,907
(b) Available undrawn secured banking facilities		
– Continuing operations	45,286	45,114

The Group monitors its capital through gearing ratio. The gearing ratio at the end of the reporting period was as follows:

	31 March 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000
Current liabilities (excluding government grant, but including liabilities of the disposal groups classified as held for sale)	147,491	171,449
Non-current liabilities (excluding government grant and deferred taxes)	64,565	66,990
Total debts	212,056	238,439
Less: cash and cash equivalents (including cash and cash equivalents of discontinued operations)	104,735	111,212
Net debts	107,321	127,227
Total equity	538,553	511,106
Gearing ratio	19.9%	24.9%

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

Charges on assets

As at 31 March 2013, the Group pledged certain property, plant and equipment and the land use rights with carrying amounts of HK\$52,440,000 (31 December 2012: HK\$53,147,000) and HK\$10,770,000 (31 December 2012: HK\$10,836,000) respectively to secure bank loans of approximately HK\$15,475,000 (31 December 2012: HK\$15,416,000) granted to the Group.

As at 31 March 2013, the Group also pledged certain property, plant and equipment and the land use rights with carrying amounts of HK\$42,178,000 (31 December 2012: HK\$42,575,000) and HK\$21,484,000 (31 December 2012: HK\$21,522,000) respectively to secure undrawn bank loan facilities of approximately HK\$45,286,000 (31 December 2012: HK\$45,114,000) available to the Group.

All equity interests of the Company's subsidiaries, Fair Time International Limited ("Fair Time") and Zhenjiang Sinotech Eco-electroplating Development Limited were pledged under fixed and floating charges to secure bank loans of HK\$23,289,000 as at 31 March 2013 (31 December 2012: HK\$30,035,000).

Exposure to fluctuations in exchange rates

As most of the Group's monetary assets and liabilities were dominated in Renminbi, Hong Kong dollars, and US dollars, the exchange risks of the Group were considered to be minimal. For the three months ended 31 March 2013, no related hedging had been arranged by the Group.

Contingent liabilities

There were no significant contingent liabilities of the Group as at 31 March 2013 (31 December 2012: Nil).

Employee information

As at 31 March 2013, the Group had 237 (2012: 432) full-time employees, of which 16 (2012: 18) were based in Hong Kong, and 221 (2012: 414) in the Mainland China (which comprised of 219 (2012: 199) for continuing operations and 2 (2012: 215) for discontinued operations). For the three months ended 31 March 2013, staff costs, including the Directors' remuneration and amount capitalised as inventories was HK\$7,043,000 (2012: HK\$5,966,000) for the Group's continuing operations and HK\$58,000 (2012: HK\$3,181,000) for the Group's discontinued operations. 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 continuing development and trainings.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 31 March 2013, 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 SFO) which were 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 entered into the register pursuant to section 352 of the SFO, to be entered in the register referred 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			Number of shares held	% of total shares in issue
	Personal/beneficial	Interest of children or spouse	Interests of controlled corporation		
Mr. Xi Yu*	–	–	1,871,823,656	1,871,823,656	70.48

- * Mr. Xi Yu is the beneficial shareholder of 16,732 shares of US\$1.00 each in NUEL, representing 83.66% of the issued share capital of NUEL, which in turn beneficially interested in 1,871,823,656 shares of the Company, representing approximately 70.48% of the issued share capital of the Company.

Associated corporation

Long positions in ordinary shares in NUEL

Name of Director	Number of ordinary shares of US\$1.00 each			Number of shares held	% of total shares in issue
	Personal/beneficial	Interest of children or spouse	Interests of controlled corporation		
Mr. Xi Yu	16,732	–	–	16,732	83.66
Ms. CHEUNG Siu Ling	1,214	1,214	–	2,428	12.14
Mr. SUEN Ki	840	–	–	840	4.20

Save as disclosed above, as at 31 March 2013, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and 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 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 2013, 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 ordinary shares of the Company

Name of shareholder	Number of ordinary shares of HK\$0.01 each				% of total shares in issue
	Beneficial owner	Family interests	Interests of controlled corporation	Number of shares held	
NUEL*	–	–	1,871,823,656	1,871,823,656	70.48

* Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki, all of whom are Directors of the Company, are also directors of NUEL.

Save as disclosed above, as at 31 March 2013, 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 Company has a share option scheme which was adopted by the Company's shareholders in general meeting on 10 December 2003 ("Share Option Scheme"), whereby the Directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of 10 years ending on 9 December 2013, after which no further options will be granted.

The total number of securities available for issue under the Share Option Scheme as at 31 March 2013 was 182,589,168 shares of the Company which represented the current scheme mandate limit given to the Directors as refreshed by the Company's shareholders on 28 April 2008 and approved by the Stock Exchange on 23 May 2008.

As at 31 March 2013 and during the three months then ended, no option has been granted or outstanding under the Company's Share Option Scheme.

DIRECTOR'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the three months ended 31 March 2013, 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:

1. Mr. XI Yu has provided personal guarantees, and New Universe Environmental Technologies (Jiang Su) Limited ("NUET(JS)", a 82% indirectly owned subsidiary of the Company) and New Universe Holdings Limited ("NUHL", a related party of the Company), both of which Mr. XI Yu and Ms. CHEUNG Siu Ling are directors, have provided corporate guarantees in the following arrangements:
 - (i) The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited and DBS Bank (Hong Kong) Limited have, pursuant to a Facility Agreement dated 8 August 2008, agreed to grant the loan facilities of up to US\$14,000,000 to Fair Time, which are guaranteed by Mr. XI Yu and NUHL. As at 31 March 2013, the outstanding loan was US\$3,000,000 (approximately HK\$23,289,000).
 - (ii) The Hongkong and Shanghai Banking Corporation Limited has pursuant to its facility letter dated 14 June 2011 and a renewed facility letter dated 13 April 2012, granted banking facilities of up to HK\$10,000,000 to NUET(JS), which are guaranteed by the Company and Mr. XI Yu, each up to a limit of HK\$10,000,000. As at 31 March 2013, the outstanding loan was HK\$8,750,000.
 - (iii) Standard Chartered Bank (Hong Kong) Limited has pursuant to its facility letter dated 1 March 2012, granted banking facilities of up to HK\$50,700,000 to the Company, which are guaranteed by Mr. XI Yu and NUET(JS). As at 31 March 2013, the outstanding loan was HK\$23,400,000.
 - (iv) The Hongkong and Shanghai Banking Corporation Limited has pursuant to its facility letter dated 6 July 2012, granted banking facilities of up to HK\$12,000,000 to NUET(JS), which were guaranteed by Mr. XI Yu up to a limited of HK\$12,000,000, and Ms. CHEUNG Siu Ling and Mr. SUEN Ki, each up to a limit of HK\$2,000,000. Pursuant to a renewed facility letter dated 5 November 2012, The Hongkong and Shanghai Banking Corporation Limited has agreed to extend the latest drawdown date for the banking facilities of up to HK\$12,000,000 granted to NUET(JS), and has revised the security for the said banking facilities, which is currently guaranteed by Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki, each up to a limit of HK\$12,000,000. As at 31 March 2013, the outstanding loan was HK\$12,000,000.

- (v) Hang Seng Bank Limited has pursuant to its facility letter dated 21 August 2012, granted banking facilities of up to HK\$15,000,000 to NUET(JS), which are guaranteed by the Company and Mr. XI Yu, each up to a limit of HK\$15,000,000. As at 31 March 2013, the outstanding loan was HK\$15,000,000.
2. Each of Mr. XI Yu and Ms. CHEUNG Siu Ling is a director of the landlord to both of the following tenancy agreements entered into by the Group as tenants:
- (i) A renewed tenancy agreement dated 26 July 2012 entered into between Smartech Services Limited (“Smartech Services”, an indirectly wholly owned subsidiary of the Company) as tenant and Sun Ngai International Investment Limited (“Sun Ngai”, a wholly owned subsidiary of NUHL which board of directors comprises Mr. XI Yu and Ms. CHEUNG Siu Ling) as landlord. Pursuant to which, Smartech Services rented an office unit located at Room 2109, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong from Sun Ngai at a monthly rental of HK\$20,000 for the term from 1 August 2012 to 31 July 2013.
 - (ii) A tenancy agreement dated 8 December 2010 entered into between Smartech Services as tenant and Sun Ngai as landlord. Pursuant to which, Smartech Services rented a factory unit for use as warehouse located at Suite 12, 5th Floor, Yuen Fat Industrial Building, 25 Wang Chiu Road, Kowloon Bay, Hong Kong from Sun Ngai at a monthly rental of HK\$4,000 for the term from 1 January 2011 to 31 December 2013.
3. Each of Mr. XI Yu, Ms. CHEUNG Siu Ling and Mr. SUEN Ki is a director of China (HK) Chemical; and Mr. XI Yu and Ms. CHEUNG Siu Ling are directors of NUHL, which holds 97% of the issued share capital of China (HK) Chemical. China (HK) Chemical is a party to the loan agreement dated 11 January 2013 with the Company, pursuant to which China (HK) Chemical granted an unsecured interest-free loan of HK\$5,000,000 to the Company for general working capital purposes. The loan was fully paid on 26 March 2013.

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

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

COMPETING INTERESTS

Save as disclosed herein, the Board is not aware of any Director or controlling shareholder and the respective associates of each having any interests in a business that competes or may compete with the business of the Group.

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 2013.

CORPORATE GOVERNANCE PRACTICES

Throughout the three months ended 31 March 2013, the Company had complied with all code provisions of Corporate Governance Code and Corporate Governance Report ("CG Codes") as set out in Appendix 15 of the GEM Listing Rules, and the Directors confirmed that they were not aware of any deviation from the CG Codes during the period then ended.

DIRECTORS' SECURITIES TRANSACTIONS

During the three months ended 31 March 2013, 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 2013.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company comprises 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 2013.

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

Hong Kong, 8 May 2013

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

Mr. XI Yu	<i>(Executive Director and Chairman)</i>
Mr. SONG Yuqing	<i>(Executive Director, Chief Executive Officer and Vice Chairman)</i>
Mr. HON Wa Fai	<i>(Executive Director)</i>
Ms. CHEUNG Siu Ling	<i>(Executive Director)</i>
Mr. SUEN Ki	<i>(Non-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>