

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*



**SUCCESS**  
**SUCCESS UNIVERSE GROUP LIMITED**

**實德環球有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00487)**

**ANNOUNCEMENT OF FINAL RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**RESULTS**

The board of directors (the “Board” or the “Director(s)”) of Success Universe Group Limited (“Success Universe” or the “Company”) announces the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2009, with the comparative figures for the preceding fifteen months ended 31 December 2008, as follows:

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2009

	<i>Notes</i>	<b>Year ended 31/12/2009 HK\$'000</b>	Period from 1/10/2007 to 31/12/2008 HK\$'000
<b>Turnover</b>	4,5	<b>1,202,239</b>	627,254
Cost of sales		<u>(1,114,589)</u>	<u>(492,697)</u>
<b>Gross profit</b>		<b>87,650</b>	134,557
Other revenue	6	<b>29,976</b>	34,817
Other net income	6	–	298
Administrative expenses		<b>(136,042)</b>	(194,316)
Other operating expenses	7c	<u>(29,519)</u>	<u>(42,948)</u>
<b>Loss from operations</b>		<b>(47,935)</b>	(67,592)
Finance costs	7a	<b>(9,304)</b>	(335)
Share of results of associates		<u>(115,657)</u>	<u>(170,292)</u>
<b>Loss before taxation</b>	7	<b>(172,896)</b>	(238,219)
Income tax	8	<u>(1,790)</u>	<u>(859)</u>
<b>Loss for the year/period</b>		<u><b>(174,686)</b></u>	<u>(239,078)</u>
<b>Attributable to:</b>			
Owners of the Company		<b>(173,797)</b>	(238,304)
Minority interest		<u>(889)</u>	<u>(774)</u>
<b>Loss for the year/period</b>		<u><b>(174,686)</b></u>	<u>(239,078)</u>
<b>Loss per share</b>	10		
– Basic		<u><b>(7.13) HKcents</b></u>	<u>(9.87) HKcents</u>
– Diluted		<u><b>(7.13) HKcents</b></u>	<u>(9.87) HKcents</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009

	Year ended 31/12/2009 HK\$'000	Period from 1/10/2007 to 31/12/2008 HK\$'000
<b>Loss for the year/period</b>	<b>(174,686)</b>	<b>(239,078)</b>
<b>Other comprehensive loss for the year/period</b>		
Exchange differences on translation of financial statements of overseas subsidiaries	3,648	(5,236)
Share of other comprehensive loss of associates	(86,248)	(100,817)
<b>Total other comprehensive loss for the year/period, net of tax</b>	<b>(82,600)</b>	<b>(106,053)</b>
<b>Total comprehensive loss for the year/period</b>	<b>(257,286)</b>	<b>(345,131)</b>
<b>Attributable to:</b>		
Owners of the Company	(257,179)	(343,356)
Minority interests	(107)	(1,775)
<b>Total comprehensive loss for the year/period</b>	<b>(257,286)</b>	<b>(345,131)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2009*

	<i>Note</i>	At 31/12/2009 <i>HK\$'000</i>	At 31/12/2008 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		78,381	85,711
Goodwill		6,828	7,723
Intangible assets		32,526	34,608
Interest in associates		1,094,945	1,119,892
Interest in jointly controlled entity		1,362	–
Deposit for acquisition of properties		2,632	2,290
Deposit for acquisition of a company		60,384	60,384
Deferred tax assets		848	1,190
		<b>1,277,906</b>	1,311,798
<b>CURRENT ASSETS</b>			
Inventories		1,129	1,160
Trade and other receivables	11	15,893	31,183
Tax recoverable		–	1,369
Pledged bank deposits		8,273	6,762
Cash and cash equivalents		42,308	66,675
		<b>67,603</b>	107,149
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	22,097	23,457
Deferred income		170	807
Profit guarantee liabilities		9,100	12,892
Financial guarantee contract		12,600	12,600
Tax payable		33	968
		<b>44,000</b>	50,724
<b>NET CURRENT ASSETS</b>		<b>23,603</b>	56,425
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,301,509</b>	1,368,223
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		–	294
Profit guarantee liabilities		32,608	32,608
Loans payables		313,754	167,957
Long-term payables		193,797	187,048
Due to a related company		20,994	17,574
Deferred tax liabilities		83	83
Financial guarantee contract		18,900	31,500
Loan from a director and controlling shareholder		47,500	–
		<b>627,636</b>	437,064
<b>NET ASSETS</b>		<b>673,873</b>	931,159

	<i>Note</i>	At 31/12/2009 <i>HK\$'000</i>	At 31/12/2008 <i>HK\$'000</i>
<b>CAPITAL AND RESERVES</b>			
Share capital		24,390	24,390
Reserves		<b>603,269</b>	860,448
<hr/>			
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>627,659</b>	884,838
<b>MINORITY INTEREST</b>		<b>46,214</b>	46,321
<hr/>			
<b>TOTAL EQUITY</b>		<b>673,873</b>	931,159
<hr/>			

*Notes:*

## **1. GENERAL INFORMATION**

### **Change of the Company's name**

Pursuant to a special resolution passed by the shareholders of the Company at the Company's annual general meeting held on 26 May 2009 and the approval by the Registrar of Companies in Bermuda, the English name of the Company has been changed from "Macau Success Limited" to "SUCCESS UNIVERSE GROUP LIMITED" and the new Chinese name "實德環球有限公司" has been adopted as the Company's secondary name both effective from 27 May 2009. The Company has thereafter ceased to use the Chinese name "澳門實德有限公司" for identification purpose.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **Statement of Compliance**

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments and interpretations which are or have become effective. It also issued certain new and revised HKFRSs, which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) that are first effective for the current accounting period.

HKFRS 8	Operating Segments
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRSs (Amendments)	Improvement to HKFRSs issued in 2008, except for the amendments to HKFRS 5 which is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to amendment to paragraph 80 of HKAS39
HK(IFRIC) – Int 9 & HKAS39 (Amendments)	Embedded Derivatives
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment: Vesting Conditions and Cancellations
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

Except for as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

The amendments to HKAS 23 and HKFRS 2 and interpretations of HK(IFRIC) 15 and HK(IFRIC) 16 have no material impact on the Group’s financial statements as the amendments and interpretations were either irrelevant or were consistent with policies already adopted by the Group. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group’s chief operating decision maker (“CODM”) regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s CODM for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group’s financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the CODM, and has resulted in additional reportable segments being identified and presented. Corresponding amounts have been provided on a basis consistent with the revised segment information.
- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the year arising from transactions with owners in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

- As a result of the adoption of the amendments to HKFRS 7, the fair value measurement of the Group’s financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data.
- The “Improvements to HKFRSs (2008)” comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, the following two amendments have resulted in changes to the Group’s accounting policies:
  - As a result of amendments to HKAS 28 “Investments in Associates”, impairment losses recognised in respect of the associates and jointly controlled entities carried under the equity method are no longer allocated to the goodwill inherent in that carrying value. As a result, when there has been a favourable change in the estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.
  - The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company’s profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

The Group has not early applied any of the following new and revised standards, amendments and interpretations which have been issued but are not yet effective for annual periods beginning on 1 January 2009:

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>5</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendments)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendments)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement <sup>5</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010 as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2010

<sup>4</sup> Effective for annual periods beginning on or after 1 February 2010

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2010

<sup>7</sup> Effective for annual periods beginning on or after 1 January 2013



The Group is in the process of making an assessment of the impact of these standards, amendments and interpretations upon initial application but is not yet in a position to state whether these new standards, amendments and interpretations would have a significant impact on the Group's results of operations and financial position.

#### **4. SEGMENT INFORMATION**

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the CODM for the purposes of resource allocation and performance assessment.

The CODM consider the business from both geographic and service perspective. Geographically, management considers the performance of the travel business in North America and Hong Kong separately.

The Group has presented the following two reportable segments. These segments are managed separately. The travel segment and the cruise leasing and management segment provide different services and require different information technology systems and marketing strategies.

The cruise leasing and management reportable segment provides cruise management services and the leasing of cruise.

The travel reportable operating segment derives their revenue primarily from sales of air tickets and provision of travel-related services.

##### **(a) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' salaries, share of result of associates, investment income and corporate finance costs. To arrive at reportable segment profit, the management additionally provide segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation charge/(credit) is not allocated to reportable segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

Sales between segments are carried out at cost. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated income statement.

All assets are allocated to reportable segments other than deferred tax assets, interest in associates and unallocated assets such as deposit for acquisition of a company. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

All liabilities are allocated to reportable segments other than current, deferred tax liabilities and corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year/period is set out below:

	Cruise leasing and management		Travel		Total	
	Year ended	Period from	Year ended	Period from	Year ended	Period from
	31/12/2009	1/10/2007 to 31/12/2008	31/12/2009	1/10/2007 to 31/12/2008	31/12/2009	1/10/2007 to 31/12/2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	72,600	118,000	1,129,639	509,254	1,202,239	627,254
Inter-segment revenue	-	-	788	761	788	761
<b>Reportable segment revenue</b>	<b>72,600</b>	<b>118,000</b>	<b>1,130,427</b>	<b>510,015</b>	<b>1,203,027</b>	<b>628,015</b>
<b>Reportable segment profit/(loss)</b>	<b>2,225</b>	<b>(1,874)</b>	<b>(9,433)</b>	<b>1,887</b>	<b>(7,208)</b>	<b>13</b>
Interest income	3	40	49	90	52	130
Amortisation of intangible assets	-	-	(541)	(215)	(541)	(215)
Depreciation	(6,994)	(9,142)	(1,435)	(837)	(8,429)	(9,979)
Reversal of impairment loss of other receivable	1,387	-	-	-	1,387	-
Impairment loss on						
- intangible assets	-	-	(6,711)	(676)	(6,711)	(676)
- goodwill	-	-	(895)	(609)	(895)	(609)
- other receivable	-	(22,763)	-	-	-	(22,763)
Finance costs	-	-	(739)	(335)	(739)	(335)
<b>Reportable segment assets</b>	<b>95,954</b>	<b>95,394</b>	<b>68,305</b>	<b>69,616</b>	<b>164,259</b>	<b>165,010</b>
<b>Additions to non-current segment assets</b>	<b>3,118</b>	<b>117</b>	<b>397</b>	<b>175</b>	<b>3,515</b>	<b>292</b>
<b>Reportable segment Liabilities</b>	<b>4,287</b>	<b>4,640</b>	<b>45,843</b>	<b>41,558</b>	<b>50,130</b>	<b>46,198</b>

(b) **Reconciliation of reportable segment revenue, profit/(loss) and assets and liabilities and other items**

	Year ended 31/12/2009 <i>HK\$'000</i>	Period from 1/10/2007 to 31/12/2008 <i>HK\$'000</i>
<b>Revenue</b>		
Reportable segment revenue	1,203,027	628,015
Elimination of inter-segment revenue	(788)	(761)
	<u>1,202,239</u>	<u>627,254</u>
<b>(Loss)/profit</b>		
Reportable segment (loss) / profit	(7,208)	13
Share of results of associates	(115,657)	(170,292)
Unallocated corporate income	19,612	25,941
Depreciation	(2,999)	(3,480)
Interest income	118	4,721
Finance costs	(8,565)	–
Unallocated corporate expenses	(58,197)	(95,122)
	<u>(172,896)</u>	<u>(238,219)</u>
	At 31/12/2009 <i>HK\$'000</i>	At 31/12/2008 <i>HK\$'000</i>
<b>Assets</b>		
Reportable segment assets	164,259	165,010
Interest in associates	1,094,945	1,119,892
Interest in jointly controlled entity	1,362	–
Unallocated		
– Deferred tax assets	848	1,190
– Tax recoverable	–	1,369
– Corporate assets	84,095	131,486
	<u>1,345,509</u>	<u>1,418,947</u>
<b>Consolidated total assets</b>		
<b>Liabilities</b>		
Reportable segment liabilities	50,130	46,198
Unallocated		
– Tax payable	33	968
– Deferred tax liabilities	83	83
– Corporate liabilities	621,390	440,539
	<u>671,636</u>	<u>487,788</u>
<b>Consolidated total liabilities</b>		

## Other items

	Cruise leasing and management		Travel		Unallocated		Consolidated	
	Year ended	Period from	Year ended	Period from	Year ended	Period from	Year ended	Period from
	31/12/2009	1/10/2007 to 31/12/2008	31/12/2009	1/10/2007 to 31/12/2008	31/12/2009	1/10/2007 to 31/12/2008	31/12/2009	1/10/2007 to 31/12/2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amortisation of intangible assets	-	-	541	215	-	-	541	215
Impairment loss on								
- goodwill	-	-	895	609	-	-	895	609
- intangible assets	-	-	6,711	676	-	-	6,711	676
- other receivable	-	22,763	-	-	-	-	-	22,763
Depreciation	6,994	9,142	1,435	837	2,999	3,480	11,428	13,459
Reversal of impairment loss of other receivable	(1,387)	-	-	-	-	-	(1,387)	-
Interest income	(3)	(40)	(49)	(90)	(118)	(4,721)	(170)	(4,851)
Finance costs	-	-	739	335	8,565	-	9,304	335
Additions to non-current assets	3,118	117	397	175	8	5,964	3,523	6,256

(c) An analysis of the Group's revenue from all services is as follows:

	Year ended 31/12/2009 HK\$'000	Period from 1/10/2007 to 31/12/2008 HK\$'000
Sales of air tickets	1,055,558	470,409
Travel and related service fee income	74,081	38,845
Cruise leasing and management	72,600	118,000
	<b>1,202,239</b>	<b>627,254</b>

**(d) Geographical information**

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers refers to the location at which the services were provided. The Group's non-current assets included property, plant and equipment, goodwill, intangible assets, interest in associates, interest in jointly controlled entity, deposit for acquisition of properties and deposit for acquisition of a company.

The geographical location of property, plant and equipment and deposit for acquisition of properties is based on the physical location of the asset under consideration. In the case of intangible assets and goodwill, it is based on the location of operations to which these intangibles are allocated. In the case of interest in associates and deposit for acquisition of a company, it is the location of operations of such associates and company.

	Revenue from external customers		Non-current assets	
	Year ended 31/12/2009 HK\$'000	Period from 1/10/2007 to 31/12/2008 HK\$'000	At 31/12/2009 HK\$'000	At 31/12/2008 HK\$'000
Hong Kong (place of domicile)	3,089	5,121	5,923	7,607
Macau	–	–	1,094,945	1,119,892
North America	1,126,550	504,133	44,667	46,449
South China Sea, other than in Hong Kong	72,600	118,000	71,139	74,907
People's Republic of China	–	–	60,384	60,384
	<u>1,202,239</u>	<u>627,254</u>	<u>1,277,058</u>	<u>1,309,239</u>

**(e) Major customer**

Revenue of HK\$72,600,000 (2008:HK\$118,000,000) is derived from a single external customer. This revenue is attributable to the cruise leasing and management segment.

## 5. TURNOVER

The principal activities of the Group are leasing of and provision of management services to the cruise and travel-related business.

Turnover represents cruise leasing and management fee income and travel-related agency services fee income. The amount of each significant category of revenue recognised in turnover during the year/period is as follows:

	<b>Year ended</b> <b>31/12/2009</b> <i>HK\$'000</i>	Period from 1/10/2007 to 31/12/2008 <i>HK\$'000</i>
Cruise leasing and management fee income	<b>72,600</b>	118,000
Travel-related services fee income		
– Sales of air tickets	<b>1,055,558</b>	470,409
– Travel and related service fee income	<b>74,081</b>	38,845
	<b>1,129,639</b>	509,254
	<b>1,202,239</b>	627,254

## 6. OTHER REVENUE AND OTHER NET INCOME

	<b>Year ended</b> <b>31/12/2009</b> <i>HK\$'000</i>	Period from 1/10/2007 to 31/12/2008 <i>HK\$'000</i>
<b>Other revenue</b>		
Interest income on bank deposits	<b>170</b>	4,851
Total interest income on financial assets not at fair value through profit or loss	<b>170</b>	4,851
Commission income	<b>124</b>	74
Management fee income from an associate	<b>6,795</b>	5,919
Write back of long-outstanding trade payables	<b>3,210</b>	3,858
Amortisation of financial guarantee contract	<b>12,600</b>	18,900
Other income	<b>7,077</b>	1,215
	<b>29,976</b>	34,817
<b>Other net income</b>		
Gain on disposal of property, plant and equipment	<b>–</b>	298

## 7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

	Year ended 31/12/2009 HK\$'000	Period from 1/10/2007 to 31/12/2008 HK\$'000
<b>(a) Finance costs</b>		
Interest paid to a related company	739	335
Interest on long-term payables	6,749	–
Interest on loan from a director and controlling shareholder	1,043	–
Interest on other loan	573	–
	<hr/>	<hr/>
Total interest expenses on financial liabilities not at fair value through profit or loss	9,104	335
Finance charges	200	–
	<hr/>	<hr/>
	<b>9,304</b>	<b>335</b>
<b>(b) Staff costs</b>		
Salaries, wages and other benefits (including directors' emoluments)	61,927	59,928
Contributions to defined contribution retirement plan	1,675	990
	<hr/>	<hr/>
	<b>63,602</b>	<b>60,918</b>
<b>(c) Other operating expenses</b>		
Impairment loss on		
– goodwill	895	609
– other receivable <sup>#</sup>	–	22,763
– intangible assets	6,711	676
– interest in associates	12,600	18,900
– interest in jointly controlled entity	10,700	–
	<hr/>	<hr/>
	30,906	42,948
Reversal of impairment loss on other receivable <sup>#</sup>	(1,387)	–
	<hr/>	<hr/>
	<b>29,519</b>	<b>42,948</b>

<sup>#</sup> This represents impairment on debts due by a debtor which has been long-outstanding. The Directors considered that the amounts due could not be recovered. Therefore, full impairment has been made for the period ended 31 December 2008. During the year of 2009, the debtor has made repayment in respect of the such long-outstanding amount, therefore, the reversal of impairment loss was recognised for the year.

	<b>Year ended 31/12/2009 HK\$'000</b>	Period from 1/10/2007 to 31/12/2008 HK\$'000
<b>(d) Other items</b>		
Auditors' remuneration		
– audit services	1,454	1,267
– other services	325	590
Depreciation on owned fixed assets	11,428	13,459
Gain on write off of a subsidiary under liquidation	–	(13)
Amortisation on intangible assets	541	215
Loss on disposal of property, plant and equipment	18	–
Operating lease rentals		
– properties	7,951	6,365
– plant and machinery	539	272
Net exchange gain	911	546
Cost of inventories	<u>17,870</u>	<u>36,044</u>

## 8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

Taxation in the consolidated income statement represents:

	<b>Year ended 31/12/2009 HK\$'000</b>	Period from 1/10/2007 to 31/12/2008 HK\$'000
Current tax – Hong Kong Profits Tax		
– Charge for the year/period	1,275	1,708
Overprovision in respect of prior years	<u>–</u>	<u>(25)</u>
	1,275	1,683
Current tax – Overseas Profits Tax		
– Under/(over)provision in respect of prior years	<u>31</u>	<u>(327)</u>
	<u>1,306</u>	<u>1,356</u>
Deferred taxation relating to the origination and reversal of temporary differences	<u>484</u>	<u>(497)</u>
	<u>1,790</u>	<u>859</u>

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit for the year/period.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

## 9. DIVIDENDS

No interim dividend was paid during the year under review (2008: Nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2009 (2008: Nil).



## 10. LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$173,797,000 (2008: approximately HK\$238,304,000) and the weighted average number of approximately 2,438,964,000 ordinary shares (2008: approximately 2,414,012,000 ordinary shares) in issue during the year/period.

### (b) Diluted loss per share

Diluted loss per share equals to the basic loss per share as there were no potential dilutive ordinary shares outstanding for the year/period presented.

## 11. TRADE AND OTHER RECEIVABLES

	<b>The Group</b>	
	At 31/12/2009 HK\$'000	At 31/12/2008 HK\$'000
Trade receivables	9,672	21,731
Other receivables	22,994	25,553
Less: impairment loss	(21,376)	(22,763)
	1,618	2,790
Trade and other receivables	11,290	24,521
Prepayments and deposits	4,603	6,662
	15,893	31,183

All of the trade and other receivables are expected to be recovered within one year.

### Aging analysis

Trade receivables are with the following aging analysis as at the end of the reporting period:

	<b>The Group</b>	
	At 31/12/2009 HK\$'000	At 31/12/2008 HK\$'000
Current	6,722	14,979
31 to 60 days overdue	1,280	6,239
61 to 90 days overdue	1,589	178
Over 90 days overdue	81	335
	9,672	21,731

The Group normally allows an average credit period of 30 to 60 days to customers of cruise leasing and management (2008: average credit period of 30 to 60 days) and 30 days to customers of travel business (2008: 30 days).

## 12. TRADE AND OTHER PAYABLES

	<b>The Group</b>	
	<b>At</b>	<b>At</b>
	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Trade payables	<b>9,122</b>	7,259
Accrued charges and other payables	<b>12,975</b>	16,198
	<hr/>	<hr/>
Financial liabilities measured at amortised cost	<b>22,097</b>	23,457
	<hr/>	<hr/>

### **Aging analysis**

The following is an aging analysis of trade payables as at the end of the reporting period:

	<b>The Group</b>	
	<b>At</b>	<b>At</b>
	<b>31/12/2009</b>	<b>31/12/2008</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Current	<b>5,875</b>	4,918
31 to 60 days	<b>2,490</b>	881
61 to 90 days	<b>311</b>	444
Over 90 days	<b>446</b>	1,016
	<hr/>	<hr/>
	<b>9,122</b>	7,259
	<hr/>	<hr/>

## **SUMMARY OF THE INDEPENDENT AUDITOR’S REPORT**

A summary of the independent auditor’s report to the shareholders of the Company (the “Shareholders”) is set out below:

### **“Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group’s loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our opinion, we draw attention to note 20 to the consolidated financial statements. The Group’s interest in associates represents a 49% interest in Pier 16 – Property Development Limited and Pier 16 – Strategic Alliance Limited (collectively “Pier 16”) stated at a carrying amount of HK\$1,094,945,000 as at 31 December 2009.

The recoverable amount of Pier 16 based on a valuation carried out by an independent professional valuer is higher than the carrying amount. As such, the Company is of the view that no impairment is necessary. The valuation depends upon an estimate of future cash flows from the investment in Pier 16 and other key assumptions, which are based on the directors’ best estimates. This valuation is sensitive to these parameters. Changes in these parameters could lead to a material revision of the valuation which may have effects on the net assets and results of the Group.”

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Building on its core businesses of travel, cruise, gaming and entertainment, the Group effectively navigated through a turbulent year for the world economy and delivered an improving operating performance during 2009. Through the successful execution of its three-pronged strategy, the Group was able to strengthen the unique positioning of its flagship investment project, Ponte 16, while enhancing the earnings stream of each of its business units. The measures have enhanced the Group’s business platform and positioned it well for future growth.

The following discussion should be read in conjunction with the consolidated financial statements and the related notes included in this announcement. As the Company changed its financial year end date from 30 September to 31 December with effect from the period ended 31 December 2008, the last corresponding period covered the fifteen months from 1 October 2007 to 31 December 2008 which may not be entirely comparable.

## Results

The Group posted turnover of approximately HK\$1,202.2 million for the year ended 31 December 2009, representing an increase of 91.7% from approximately HK\$627.3 million in 2008. Gross profit reached approximately HK\$87.7 million (2008: approximately HK\$134.6 million), while loss attributable to owners of the Company narrowed to approximately HK\$173.8 million (2008: approximately HK\$238.3 million). Loss per share was 7.13 HK cents for the reporting year, compared with loss per share of 9.87 HK cents in 2008.

Turnover from travel business was up 122% to approximately HK\$1,129.6 million in 2009, driven by the Company's acquisition of a 80% stake in certain travel agency companies located in Canada and the United States of America (the "Jade Travel Group") in second half of 2008. The negative impact brought by the H1N1 flu virus in the first half of the financial year was offset by the rebound in the market in the second half of the year. Still, the travel business recorded a loss during the year principally due to impairment loss on certain assets.

Ponte 16 further strengthened its unique positioning during the year and delivered a positive EBITDA\*. However, its results were still affected by the high depreciation and amortisation charges during the initial stage of its operations. As a result, Ponte 16 incurred a loss during the year under review. The Group's shared loss of the associates relating to Ponte 16 for the year ended 31 December 2009 amounted to approximately HK\$115.7 million (2008: approximately HK\$170.3 million).

## Dividends

No interim dividend was paid in 2009 (2008: Nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2009 (2008: Nil).

## Review of Operations

### *Strengthened Travel Business Platform Enlarges Income Base*

The travel business posted turnover of HK\$1,129.6 million in 2009, up 122% year on year. The increase was mainly attributable to the contribution from the Jade Travel Group. However, the global recession in the first half of 2009, together with the spread of the H1N1 flu virus, had hit the travel industry particularly hard, especially in North America where most of the Jade Travel Group's businesses operate. Loss in the segment amounted to approximately HK\$9.4 million (2008: profit of approximately HK\$1.9 million) principally due to impairment of intangible assets and goodwill.

With the implementation of stimulus measures by governments around the world, the Group has witnessed a gradual recovery in its travel business since the second half of 2009. The Jade Travel Group has further strengthened the Group's travel business with inbound and outbound tours to and from North America, and has broadened the customer base of the Group's casino-entertainment resort and cruise business through cross-selling to high-end customers worldwide. Leveraging the strength of its travel business, the Group will step up its efforts in building higher margin services such as inbound tours, corporate ticketing, and MICE (Meeting, Incentive, Convention and Exhibition) arrangements to pave the way for future growth.

\* EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

### ***Stable Contribution from the Cruise Business***

The cruise business remained a steady revenue contributor for the Group in 2009. Turnover from the cruise ship, M.V. Macau Success (in which the Group has a 55% interest), decreased by 38% to HK\$72.6 million (2008: HK\$118 million) as a result of lower leasing income. Segment profit increased to approximately HK\$2.2 million, compared with a loss of approximately HK\$1.9 million in 2008.

### ***Investment Project, Ponte 16, Demonstrates Resilience with Unique Brand Positioning***

Ponte 16, the world-class integrated casino-entertainment resort in Macau's historic Inner Harbour District, continued to strengthen its position as a premier resort destination during the year under review.

Despite fierce competitive pressures, Ponte 16 managed to achieve encouraging results with a positive EBITDA\* and a double-digit growth in gaming revenue in 2009, outpacing the industry growth rate of 9.7%. With the opening of a VIP hall at the casino and VIP mansions at the hotel in the second half of 2009, key performance indicators, such as the number of casino visitors and the occupancy rate of Sofitel Macau At Ponte 16, showed sustained improvements even though Macau recorded a drop in tourist arrivals during the year. The extensive business network of the Group's travel operations also created synergy and helped broaden the customer base of Ponte 16. Hence, the number of overseas tourists was increased, contributing to a solid growth in daily average number of visitors during the year. Ponte 16 recorded its highest one-day visitor counts of approximately 16,000 during the Chinese New Year period in 2010.

To further strengthen its unique market positioning, Ponte 16 opened the MJ Gallery at Ponte 16 (the "Gallery") in February 2010 to coincide with its second anniversary. On display in the Gallery include iconic items of Michael Jackson ("MJ") that Ponte 16 won in auctions last year, including a white rhinestone glove which MJ wore in his Motown 25 special performance. Through the exhibition of over 40 rare MJ collectibles, the Gallery brings to life some of the megastar's most iconic moments and offers the first-of-its-kind Asia exclusive experience for visitors. The Gallery is expected to draw MJ fans all over the world who want to pay homage to this great artist of our time. As an unique attraction of the resort, the Gallery will also help further differentiate Ponte 16 from its peers.

While committed to providing an unique travel and entertainment experience for its guests, Ponte 16 is also a venue for celebrations on festive occasions and cultural events. The resort's 20,000-capacity outdoor piazza is a convenient location and has become the venue of choice for such occasions.

The cooperation between Ponte 16 and the Accor Group, which manages Sofitel Macau At Ponte 16, has also enhanced the Ponte 16 brand. The prestigious hotel operator has received rave reviews in Trip Advisor, a leading travel website, and Travel + Leisure, a popular magazine. Sofitel Macau At Ponte 16 was named one of the Top 25 Hotels in Hong Kong, Macau and Taiwan.

\* EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

Sofitel Macau At Ponte 16 has 408 rooms, including 26 suites and 19 VIP suites at the exclusive VIP mansions. Since its opening, Sofitel Macau At Ponte 16 has attracted high-end guests with its top-class services and first-class facilities. The hotel has seen a steady growth in occupancy rate since its opening in August 2008. The management expects occupancy rate to improve further with the opening of more facilities and attractions in the future.

## **Financial Review**

### ***Liquidity, Financial Resources and Gearing***

As at 31 December 2009, the Group had net current assets of approximately HK\$23.6 million (31 December 2008: approximately HK\$56.4 million) and net assets of approximately HK\$673.9 million (31 December 2008: approximately HK\$931.2 million).

The Company entered into a letter agreement with Mr. Yeung Hoi Sing, Sonny (“Mr. Yeung”), a Director and a controlling shareholder of the Company, on 1 December 2008 regarding the provision of a HK\$200 million term loan facility by Mr. Yeung to the Company. The move is expected to strengthen the Group’s capital base, improve its liquidity and cash flows, and sustain the Group as a going concern. The loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. On 14 April 2009, the Company and Mr. Yeung also entered into a letter agreement to increase the principal amount of the loan facility to up to HK\$290 million. In addition, Mr. Yeung undertook not to demand early repayment of the loan and all other sums owing to Mr. Yeung under the revised loan facility before 30 June 2010 (the “Final Repayment Date”). Besides, on 25 June 2009, the Company also entered into another letter agreement with Mr. Yeung to extend the Final Repayment Date to 30 June 2011. During the year under review, the Company had utilised the loan facility in the amount of HK\$47.5 million (31 December 2008: Nil).

On 22 October 2009, the Company as borrower and New Shepherd Assets Limited (“New Shepherd”), a wholly-owned subsidiary of the Company, as security provider entered into an agreement in relation to a HK\$250 million revolving credit facility (the “Revolving Credit Facility”) with a financial institution (the “Lender”) as lender, which is a third party independent of the Company. The Revolving Credit Facility carries a floating interest rate and the loan under such facility shall be repayable on or before 36 months after 22 October 2009. The proceeds of the Revolving Credit Facility should be applied for on-lending to Pier 16 – Property Development Limited (“Pier 16 – Property Development”) in connection with the cashflow requirements of Pier 16 – Property Development and its subsidiaries. As at 31 December 2009, the Company had utilised the Revolving Credit Facility in the amount of HK\$132.0 million.

Apart from the aforesaid loans, as at 31 December 2009, the Group had interest-bearing loan from a related company of approximately HK\$21.0 million (31 December 2008: approximately HK\$17.6 million). The loan is unsecured and charged with interest at the rate of 4% per annum and has no fixed terms of repayment.

As at 31 December 2009, there were loans from minority shareholders of approximately HK\$10.0 million (31 December 2008: approximately HK\$8.7 million) and other loans payables of approximately HK\$171.7 million (31 December 2008: approximately HK\$159.2 million). The loans are interest-free, unsecured and will not be repaid within the next twelve months.

Total equity attributable to owners of the Company as at 31 December 2009 was approximately HK\$627.7 million (31 December 2008: approximately HK\$884.8 million). Accordingly, the gearing ratio, which was measured on the basis of the interest-bearing borrowings of the Group over equity attributable to owners of the Company, was 31.94% as at 31 December 2009 (31 December 2008: 1.99%).

### ***Provision of Further Financial Assistance***

Reference was made to the circular dated 8 May 2009 issued by the Company to the Shareholders, an additional shareholders' loan in the amount of approximately HK\$430 million mainly to finance the construction cost and the repayment on the bank loan by Pier 16 – Property Development is required from its shareholders for the period up to 31 December 2009, of which 49% sharing by a subsidiary of the Company, World Fortune Limited (“World Fortune”), amounting to approximately HK\$210.7 million (“Further Financial Assistance”).

Approved by the Board on 16 April 2009, and by the Shareholders at the Company's special general meeting held on 26 May 2009, such provision of Further Financial Assistance would be financed by the Company's internal resources and/or external borrowings.

### ***Pledge of Assets***

As at 31 December 2009, the Group pledged the time deposits of approximately HK\$8.3 million (31 December 2008: approximately HK\$6.8 million) to certain banks for the issuance of several bank guarantees and standby letter of credit facility of approximately HK\$10.2 million (31 December 2008: approximately HK\$8.4 million) for the operations of the Group.

As at 31 December 2009, World Fortune pledged all (31 December 2008: 100%) of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of syndicated loan facilities granted to Pier 16 – Property Development.

Apart from the aforesaid pledges, as at 31 December 2009, New Shepherd pledged 51% (31 December 2008: Nil) of the entire issued share capital from time to time of Favor Jumbo Limited, a wholly-owned subsidiary of the Company, to the Lender in respect of the Revolving Credit Facility granted to the Company.

## ***Contingent Liabilities***

As at 31 December 2009, the Group gave the following undertakings:

- (a) Syndicated loan facilities granted to an associate held by a subsidiary of the Company was HK\$1,600 million (31 December 2008: HK\$1,600 million). The maximum guarantee amount borne by the Company was HK\$860 million (31 December 2008: HK\$860 million). The total loan outstanding for the syndicated loan facilities of the associate as at 31 December 2009 was HK\$1,040 million (31 December 2008: HK\$1,260 million); and
- (b) The Company issued a guarantee of approximately HK\$8.9 million (31 December 2008: approximately HK\$7.7 million) in favour of a bank for banking facilities of approximately HK\$8.9 million (31 December 2008: approximately HK\$7.7 million), granted to the subsidiaries of the Company. The maximum guarantee amount borne by the Company was approximately HK\$8.9 million (31 December 2008: approximately HK\$7.7 million). The Directors do not consider that a claim will probably be made against the Company.

## **Human Resources**

As at 31 December 2009, the Group had a total of 435 employees. Remuneration is determined on the basis of qualification, experience, responsibility and performance. Apart from the basic remuneration, staff benefits include medical insurance and retirement benefits under the Mandatory Provident Fund Scheme. Share options might also be granted to eligible employees of the Group as a long-term incentive.

## **Change of the Company's Name**

To better reflect the Group's strategic business direction and global network, the name of the Company has been changed from "Macau Success Limited" to "SUCCESS UNIVERSE GROUP LIMITED" and the new Chinese name "實德環球有限公司" has been adopted as the Company's secondary name both effective from 27 May 2009. The Company has thereafter ceased to use the Chinese name "澳門實德有限公司" for identification purpose. Besides, the Company has adopted a new logo to reflect the said change of its name. The stock short name for trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has also been changed from "MACAU SUCCESS" to "SUCCESSUNIVERSE" in English and from "澳門實德" to "實德環球" in Chinese with effect from 29 June 2009.

## **Prospects**

Macau has seen a rebound in the gaming and entertainment business since the second half of 2009 along with a global economic recovery. We are confident that a continued strengthening of the world economy, along with steady growth in China and Macau, will help boost the Group's performance going forward. In 2010, the Group will continue to streamline its operations to enhance efficiency and profitability. Backed by the enhanced business platform, the Group will continue to harness synergies among its core businesses and further strengthen its brand.



With the successful launch of the Gallery in February 2010, the Group has created for itself a niche featuring cultural and entertainment elements. The Group will devote more efforts in promoting Ponte 16 and its unique attractions. Among the initiatives, Ponte 16 will continue to partner with Julien's Auctions to bring to Asia an array of exclusive auction items for exhibition at Ponte 16 in late April 2010 for a month. In October 2010, Ponte 16 will co-organise with Julien's Auctions to bring its first ever auction in Asia at Ponte 16 with items including rare collectibles of some of the biggest names in showbiz, such as MJ.

In addition, with the opening of "Zhejiang Kitchen", which serves Jiangsu and Hangzhou cuisines, in the hotel property at the end of January 2010, together with "New Palace Seafood Restaurant" and in the iconic Pier No. 16 clock tower which was opened in early April 2010, Ponte 16 aims to provide tourists a wide array of shops, restaurants and entertainment facilities. The Group has been in discussion with a number of prospective new tenants, and the project is expected to be another stable revenue contributor for the Group. To help unleash synergies between Ponte 16 and the Group's travel operations, a host of marketing programmes are being drawn up to expand the customer base of both businesses.

Our travel business is also expected to continue to strengthen along with a steady recovery in the market since the second half of the financial year. Riding on our extensive sales network, we will increase our focus on developing the fast-growing China market and further extend our reach in the region by forging partnerships with tour operators in China.

Looking ahead, the Group will continue to stay alert to market opportunities in the industries and consolidate its leading position in the market to help deliver favourable performance for its shareholders. With faith and determination, the Group looks forward to the challenges and opportunities ahead as it moves steadily towards its goal of becoming a major player in the travel, cruise, gaming and entertainment industries.

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

During the year ended 31 December 2009, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

## **COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES**

In the opinion of the Directors, the Company has applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the year ended 31 December 2009.

## **PROPOSED AMENDMENTS TO THE BYE-LAWS**

In order to bring the bye-laws of the Company (the "Bye-laws") in line with the recent amendments to the Listing Rules which came into effect on 1 January 2009 as well as to make certain minor and housekeeping amendments to the Bye-laws, the Board proposes to put forward a special resolution to the Shareholders for approval at the Company's forthcoming annual general meeting ("Annual General Meeting") for the amendments to the Bye-laws.

A circular containing, among other matters, details of the proposed amendments to the Bye-laws and the notice of Annual General Meeting which contains the full text of the special resolution regarding the said proposed amendments will be dispatched, together with the Annual Report 2009 of the Company, to the Shareholders on or before 30 April 2010.

## **REVIEW OF FINAL RESULTS**

The consolidated results for the year ended 31 December 2009 have been audited by the Company's auditors, CCIF CPA Limited and reviewed by the audit committee of the Board which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

The figures in respect of this preliminary announcement of the Group's results for the year ended 31 December 2009 have been agreed by CCIF CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year under review. The work performed by CCIF CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CCIF CPA Limited on the preliminary announcement.

On behalf of the Board of  
**SUCCESS UNIVERSE GROUP LIMITED**  
**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong, 16 April 2010

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Yeung Hoi Sing, Sonny (Chairman) and Dr. Ma Ho Man, Hoffman (Deputy Chairman); one non-executive Director, namely Mr. Choi Kin Pui, Russelle; and three independent non-executive Directors, namely Mr. Luk Ka Yee, Patrick, Mr. Yim Kai Pung and Ms. Yeung Mo Sheung, Ann.*