



SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability)
Stock Code: 00487



TRAVEL • CRUISE •
GAMING & ENTERTAINMENT

Interim Report
2009

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CORPORATE INFORMATION

Directors

Executive Directors

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Ma Ho Man, Hoffman (*Deputy Chairman*)

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

Mr. Luk Ka Yee, Patrick
Mr. Yim Kai Pung
Ms. Yeung Mo Sheung, Ann

Company Secretary

Ms. Chiu Nam Ying, Agnes

Financial Controller

Mr. Wong Chi Keung, Alvin

Authorised Representatives

Mr. Ma Ho Man, Hoffman
Ms. Chiu Nam Ying, Agnes

Audit Committee

Mr. Yim Kai Pung (*Chairman*)
Mr. Choi Kin Pui, Russelle
Mr. Luk Ka Yee, Patrick
Ms. Yeung Mo Sheung, Ann

Remuneration Committee

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Choi Kin Pui, Russelle
Mr. Luk Ka Yee, Patrick
Mr. Yim Kai Pung
Ms. Yeung Mo Sheung, Ann

Executive Committee

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Ma Ho Man, Hoffman

Auditors

CCIF CPA Limited

Legal Advisors on Hong Kong Law

Iu, Lai & Li

Legal Advisors on Bermuda Law

Conyers Dill & Pearman

Principal Bankers

Chong Hing Bank Limited
Fubon Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

Principal Share Registrar and Transfer Agent in Bermuda

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM 08
Bermuda

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

Suite 1601-2 & 8-10, 16/F.
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 00487

Website

www.successug.com



OPERATIONAL HIGHLIGHTS

Unaudited interim results for the six months ended 30 June 2009

- Total turnover increased to approximately HK\$593.6 million despite challenging operating conditions
- Turnover of travel business amounted to approximately HK\$556.6 million despite the global spread of the H1N1 virus; the segment posted a loss of approximately HK\$7.9 million
- Turnover of cruise business decreased to HK\$37.0 million on lower leasing income; segment profit amounted to approximately HK\$2.3 million
- Project Ponte 16 incurred a narrower loss attributable to the Company of approximately HK\$59.3 million as operations started to attain critical mass
- Casino of Ponte 16 generated a stable monthly gross gaming revenue; Sofitel Macau At Ponte 16 showed a steady increase in hotel occupancy rate
- Loss attributable to equity shareholders of the Company amounted to approximately HK\$87.2 million

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2009 together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

	Notes	Unaudited	
		For the six months ended 30/6/2009	31/3/2008 (Restated)
		HK\$'000	HK\$'000
Turnover		593,595	50,202
Cost of sales		(540,331)	(2,429)
Gross profit		53,264	47,773
Other revenue		14,512	15,666
Administrative expenses		(75,241)	(63,409)
Other operating expenses		(13,255)	(9,450)
Loss from operations		(20,720)	(9,420)
Finance costs		(7,228)	–
Share of results of associates		(59,256)	(64,346)
Loss before taxation	5	(87,204)	(73,766)
Income tax	6	(29)	–
Loss for the period		(87,233)	(73,766)
Attributable to:			
Equity shareholders of the Company		(87,182)	(79,709)
Non-controlling interests		(51)	5,943
Loss for the period		(87,233)	(73,766)
Loss per share	8		
– Basic		(3.57) HK cents	(3.34) HK cents
– Diluted		(3.57) HK cents	(3.34) HK cents

The notes on pages 10 to 36 form part of this condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

	Unaudited	
	For the six months ended 30/6/2009	31/3/2008 (Restated)
	HK\$'000	HK\$'000
Loss for the period	(87,233)	(73,766)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Exchange differences on translation of:		
– Group	1,131	–
– Non-controlling interests	238	–
Share of associates' net profit recognised directly in equity	2,765	–
Total comprehensive income for the period	(83,099)	(73,766)
Attributable to:		
Equity shareholders of the Company	(83,286)	(79,709)
Non-controlling interests	187	5,943
Total comprehensive income for the period	(83,099)	(73,766)

The notes on pages 10 to 36 form part of this condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

	Notes	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	83,527	85,711
Goodwill	10	5,209	7,723
Intangible assets	11	31,624	34,608
Interest in associates	12	1,132,668	1,119,892
Deposit for acquisition of properties	13	2,402	2,290
Deposit for acquisition of a company	14	60,384	60,384
Deferred tax assets		1,248	1,190
		1,317,062	1,311,798
CURRENT ASSETS			
Inventories		1,532	1,160
Trade and other receivables	15	21,080	31,183
Tax recoverable		246	1,369
Pledged bank deposits	16	8,062	6,762
Cash and cash equivalents	16	46,509	66,675
		77,429	107,149
CURRENT LIABILITIES			
Trade and other payables	17	23,950	23,457
Deferred income		1,898	807
Profit guarantee liabilities	18	9,100	12,892
Financial guarantee contract	21	19,733	12,600
Tax payable		959	968
		55,640	50,724
NET CURRENT ASSETS		21,789	56,425
TOTAL ASSETS LESS CURRENT LIABILITIES		1,338,851	1,368,223
NON-CURRENT LIABILITIES			
Deferred income		152	294
Profit guarantee liabilities	18	32,608	32,608
Loans payables	19	173,384	167,957
Long-term payables	20	193,797	187,048
Due to a related company		18,800	17,574
Deferred tax liabilities		83	83
Financial guarantee contract	21	39,467	31,500
Loans from a director and controlling shareholder		32,500	-
		490,791	437,064
NET ASSETS		848,060	931,159

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 June 2009

	Notes	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
CAPITAL AND RESERVES			
Share capital	22	24,390	24,390
Reserves		777,162	860,448
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		801,552	884,838
NON-CONTROLLING INTERESTS		46,508	46,321
TOTAL EQUITY		848,060	931,159

The notes on pages 10 to 36 form part of this condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2009

	Attributable to equity shareholders of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Distributable reserve HK\$'000	Capital redemption reserve HK\$'000	Property revaluation reserve HK\$'000	Exchange reserve HK\$'000	Retained profits/(acc- umulated losses) HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 October 2007	21,995	659,916	52,333	976	187,065	-	54,645	976,930	49,983	1,026,913
Allotment of subscription shares	2,200	231,440	-	-	-	-	-	233,640	-	233,640
Share issuance costs	-	(4,216)	-	-	-	-	-	(4,216)	-	(4,216)
Total comprehensive income for the period	-	-	-	-	-	-	(79,709)	(79,709)	5,943	(73,766)
Dividend paid to shareholders of non-controlling interests	-	-	-	-	-	-	-	-	(6,750)	(6,750)
At 31 March 2008	24,195	887,140	52,333	976	187,065	-	(25,064)	1,126,645	49,176	1,175,821
At 1 January 2009	24,390	908,785	52,333	976	86,248	(4,235)	(183,659)	884,838	46,321	931,159
Total comprehensive income for the period	-	-	-	-	2,765	1,131	(87,182)	(83,286)	187	(83,099)
At 30 June 2009	24,390	908,785	52,333	976	89,013	(3,104)	(270,841)	801,552	46,508	848,060

The notes on pages 10 to 36 form part of this condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2009

		Unaudited	
	<i>Notes</i>	For the six months ended	31/3/2008
		30/6/2009	(Restated)
		HK\$'000	HK\$'000
Net cash generated from/(used in) operating activities		5,845	(432,085)
Net cash used in investing activities		(58,684)	(60,887)
Net cash generated from financing activities		33,227	371,965
Net decrease in cash and cash equivalents		(19,612)	(121,007)
Cash and cash equivalents at beginning of period	16	66,675	200,719
Effect of foreign exchange rate changes		(554)	–
Cash and cash equivalents at end of period	16	46,509	79,712

The notes on pages 10 to 36 form part of this condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2009

1. Organisation and Principal Activities

The Company was incorporated as an exempted company with limited liability in Bermuda on 27 May 2004 under the Companies Act 1981 of Bermuda and is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. Pursuant to a special resolution passed by the shareholders of the Company at the Company's annual general meeting on 26 May 2009, 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 only.

2. Basis of Preparation

(a) Statement of compliance

The condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the period ended 31 December 2008, except for the adoption of the new Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKAS") as disclosed in note 3 below. The condensed consolidated financial statements do not include all the information and disclosures required for an annual financial statements, and should be read in conjunction with the financial statements of the Group for the period ended 31 December 2008 as contained in the Company's Annual Report 2008 (the "Annual Report 2008").

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The condensed consolidated financial statements are denominated in Hong Kong Dollar ("HK\$"). Unless otherwise specifically stated, all amounts are presented in thousand.

2. Basis of Preparation *(Continued)*

(b) Change of accounting period

Effective from the period ended 31 December 2008, the Company changed its financial year end date from 30 September to 31 December, in order to in line with that of certain subsidiaries and associates of the Company and therefore facilitating the preparation of the Group's consolidated financial statements. Accordingly, the current interim report covers the six months from 1 January 2009 to 30 June 2009, whereas the previous interim period represented the six months from 1 October 2007 to 31 March 2008.

3. Significant Accounting Policies

As mentioned in the section headed "Management Discussion and Analysis" as contained in the Company's Annual Report 2008, the directors of the Company made a critical accounting judgement that all the risks and rewards of ownership of the 10.2% equity interest in World Fortune Limited ("World Fortune"), a subsidiary of the Company, had not been substantially transferred to Maruhan Corporation ("Maruhan"). Accordingly, the Group retains substantially all the risks and rewards of ownership of the 10.2% equity interest in World Fortune and therefore accounts for World Fortune as a wholly-owned subsidiary of the Company. Accordingly, the consideration received has been recognised as liabilities and classified under long-term payables in the consolidated statement of financial position. As a result, the net gain on partial disposal of a subsidiary in the amount of approximately HK\$116,992,000 for the six months ended 31 March 2008 have been reclassified as long-term payables in the consolidated statement of financial position and the effects are to decrease the retained earnings as at 31 March 2008 by approximately HK\$124,595,000 and the condensed consolidated income statement for the six months ended 31 March 2008 was restated accordingly.

The Group has adopted, for the first time, the following new HKFRSs and HKASs which are effective for the Group's financial year beginning on 1 January 2009.

HKFRS 8 Operating Segments (effective for annual periods beginning on or after 1 January 2009)

HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker 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 Group's most senior executive management, and has resulted in additional reportable segments being identified and presented. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information (see note 4). Corresponding amounts have also been provided on a basis consistent with the revised segment information.

3. Significant Accounting Policies *(Continued)*

HKAS 1 (revised 2007) Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009)

As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders 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. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and 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.

The adoption of the following new and revised standards, amendments and interpretations did not have any significant impact on the accounting policies, financial position or performance of the Group:

HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
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

3. Significant Accounting Policies (Continued)

The Group has not early applied the new standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendments to HKFRS 5 as Part of the Improvements to HKFRSs Issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs Issued in 2009 ²
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendments)	Eligible Hedged Items ¹
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised 2008)	Business Combinations ¹
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁴

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2010

⁴ Effective for transfers on or after 1 July 2009

HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions.

The Group is in the process of making an assessment of the impact of these new 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 Reporting

The Group manages its businesses by business lines. On first-time adoption of HKFRS 8, "Operating Segments" and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments:

- Cruise leasing and management business: the leasing of cruise and the provision of management services to the cruise.
- Travel business: the provision of travel-related agency services.

(a) Segment results and assets

In accordance with HKFRS 8, segment information disclosed in this interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources among segments. In this regard, the Group's senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets with the exception of interest in associates and certain assets unallocated to an individual 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.

The reportable segment profit is measured from "adjusted profit from operation" ("adjusted EBITDA") which excluded those items not specifically attributed to an individual reportable segment, such as corporate administrative expenses. To arrive at reportable segment profit, the management additionally provided the segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

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 period is set out below:

4. Segment Reporting *(Continued)***(a) Segment results and assets** *(Continued)*

	For the period ended 30 June 2009		
	Cruise leasing and management HK\$'000	Travel HK\$'000	Total HK\$'000
Revenue from external customers	37,000	556,595	593,595
Inter-segment revenue	–	268	268
Reportable segment revenue	37,000	556,863	593,863
Segment profit from operation (adjusted EBITDA)	5,854	322	6,176
Interest income	1	13	14
Finance cost	–	(347)	(347)
Depreciation and amortisation	(3,528)	(915)	(4,443)
Impairment losses on			
– intangible assets	–	(4,441)	(4,441)
– goodwill	–	(2,514)	(2,514)
Reportable segment profit/(loss) before taxation	2,327	(7,882)	(5,555)
Income tax	–	(29)	(29)
Reportable segment profit/(loss) after taxation	2,327	(7,911)	(5,584)

	At 30 June 2009		
	Cruise leasing and management HK\$'000	Travel HK\$'000	Total HK\$'000
Reportable segment assets	97,566	69,702	167,268

4. Segment Reporting (Continued)**(a) Segment results and assets** (Continued)

	For the period ended 31 March 2008 (Restated)		
	Cruise leasing and management HK\$'000	Travel HK\$'000	Total HK\$'000
Revenue from external customers	48,000	2,202	50,202
Inter-segment revenue	–	405	405
Reportable segment revenue	48,000	2,607	50,607
Segment profit/(loss) from operation (adjusted EBITDA)	17,108	(317)	16,791
Interest income	22	11	33
Depreciation and amortisation	(3,653)	(7)	(3,660)
Reportable segment profit/(loss) before taxation	13,477	(313)	13,164
Income tax	–	–	–
Reportable segment profit/(loss) after taxation	13,477	(313)	13,164
	At 31 December 2008		
	Cruise leasing and management HK\$'000	Travel HK\$'000	Total HK\$'000
Reportable segment assets	95,394	72,175	167,569

4. Segment Reporting (Continued)

(b) Reconciliation of reportable segment revenue, profit or loss and assets

	Unaudited	
	For the six months ended	
	30/6/2009	31/3/2008
		(Restated)
	HK\$'000	HK\$'000
Revenue		
Reportable segment revenue	593,863	50,607
Elimination of inter-segment revenue	(268)	(405)
Consolidated turnover	593,595	50,202
(Loss)/profit		
Reportable segment (loss)/profit after taxation and derived from Group's external customers	(5,584)	13,164
Share of results of associates	(59,256)	(64,346)
Unallocated corporate income	9,829	15,600
Depreciation and amortisation	(1,506)	(1,261)
Finance costs	(6,881)	-
Unallocated corporate expenses	(23,835)	(36,923)
Consolidated loss after taxation	(87,233)	(73,766)
	Unaudited	Audited
	At	At
	30/6/2009	31/12/2008
	HK\$'000	HK\$'000
Assets		
Reportable segment assets	167,268	167,569
Interest in associates	1,132,668	1,119,892
Unallocated corporate assets	94,555	131,486
Consolidated total assets	1,394,491	1,418,947

5. Loss Before Taxation

Loss before taxation is arrived at after charging:

(a) Finance costs

	Unaudited	
	For the six months ended	
	30/6/2009	31/3/2008
	HK\$'000	HK\$'000
Interest expenses on other borrowings wholly repayable within five years	479	–
Effective interest on long-term payables	6,749	–
Total interest expenses on financial liabilities not at fair value through profit or loss	7,228	–

(b) Staff costs

	Unaudited	
	For the six months ended	
	30/6/2009	31/3/2008
	HK\$'000	HK\$'000
Salaries, wages and other benefits (including directors' emoluments)	30,735	19,859
Contributions to defined contribution retirement plan	378	373
	31,113	20,232

5. Loss Before Taxation (Continued)

(c) Other items

	Unaudited	
	For the six months ended 30/6/2009 HK\$'000	31/3/2008 HK\$'000
Auditors' remuneration		
– audit services	551	–
– other services	325	295
Depreciation on owned fixed assets	5,702	4,921
Amortisation on intangible assets	247	–
Operating lease rentals		
– properties	4,106	1,654
– plant and machinery	258	20
Impairment losses on		
– intangible assets *	4,441	–
– goodwill *	2,514	–
– interest in associates *	6,300	9,450

* These amounts are included in “other operating expenses” on the face of the condensed consolidated income statement.

6. Income Tax in the Consolidated Income Statement

No Hong Kong profits tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2009 as the Group has no estimated assessable profits for the period (for the six months ended 31 March 2008: Nil).

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

7. Dividends

The directors of the Company do not recommend the declaration of any interim dividend for the period (for the six months ended 31 March 2008: Nil).

No dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the period.

8. Loss Per Share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to equity shareholders of the Company of approximately HK\$87,182,000 (for the six months ended 31 March 2008 (restated): approximately HK\$79,709,000) and on the weighted average number of approximately 2,438,964,000 ordinary shares (for the six months ended 31 March 2008: approximately 2,389,410,000 ordinary shares) in issue during the 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 period presented.

9. Property, Plant and Equipment

	HK\$'000
Net book value as at 31 December 2008	85,711
Additions	3,373
Disposals	(58)
Depreciation	(5,702)
Exchange alignment	203
Net book value as at 30 June 2009 (Unaudited)	83,527

10. Goodwill

	HK\$'000
Cost	
At 1 October 2007	1,313
Acquisition of subsidiaries	7,019
At 31 December 2008 and 30 June 2009 (Unaudited)	8,332
Accumulated impairment losses	
At 1 October 2007	–
Impairment loss	(609)
At 31 December 2008	(609)
Impairment loss	(2,514)
At 30 June 2009 (Unaudited)	(3,123)
Carrying amount	
At 30 June 2009 (Unaudited)	5,209
At 31 December 2008	7,723

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segment as follows:

	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Cruise management CGU	1,313	1,313
Travel CGU	3,896	6,410
	5,209	7,723

The discount rates reflect specific risk relating to the relevant segment.

10. Goodwill (Continued)

The recoverable amount of the cash-generating unit (“CGU”) is determined on value in use calculations. These calculations use cash flow projections based on the financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value in use calculations:

	Travel CGU		Cruise management CGU	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
	%	%	%	%
– Growth rate	3	4	Zero	Zero
– Discount rate	13	11.8	5	5

Management determined the budgeted operating profit margin based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

The goodwill of approximately HK\$7,019,000 was arising on the acquisition of 100% interest in Smart Class Enterprises Limited (“Smart Class”), which indirectly holds 80% equity interest in the Jade Travel Group (as defined in the sub-section headed “Results” under the section headed “Management Discussion and Analysis”, in July 2008). Based on the impairment tests performed, the carrying amount of the goodwill of approximately HK\$3,896,000 allocated to the travel CGU has been impaired by approximately HK\$3,123,000 as at 30 June 2009 (31 December 2008: approximately HK\$609,000) because the market condition of the travel agent business still under depressed economy in the first half of 2009. The recoverable amount of the cruise management CGU is higher than its carrying amount based on value in use calculations. Accordingly, no impairment loss is recognised for the period (31 December 2008: Nil).

Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cruise management CGU.

11. Intangible Assets

	Trademark HK\$'000	Client list HK\$'000	Total HK\$'000
Cost			
At 1 October 2007	–	–	–
Acquisition of subsidiaries	33,044	9,238	42,282
Exchange alignment	(5,301)	(1,482)	(6,783)
At 31 December 2008	27,743	7,756	35,499
Exchange alignment	1,367	382	1,749
At 30 June 2009 (Unaudited)	29,110	8,138	37,248
Accumulated amortisation and impairment losses			
At 1 October 2007	–	–	–
Charge for the period	–	(215)	(215)
Impairment loss	–	(676)	(676)
At 31 December 2008	–	(891)	(891)
Charge for the period	–	(247)	(247)
Impairment loss	(3,490)	(951)	(4,441)
Exchange alignment	–	(45)	(45)
At 30 June 2009 (Unaudited)	(3,490)	(2,134)	(5,624)
Carrying amount			
At 30 June 2009 (Unaudited)	25,620	6,004	31,624
At 31 December 2008	27,743	6,865	34,608

The trademark and client list were purchased as part of the business combination of Smart Class. The amortisation charge for the period is included in the “administrative expenses” of consolidated income statement. The Group’s titles to these intangible assets are not restricted and they are not pledged as securities for liabilities.

11. Intangible Assets *(Continued)*

Trademark

In accordance with HKAS 36 "Impairment of Assets", the Group completed its interim impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 30 June 2009. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by Roma Appraisal Limited ("Roma"), an independent professional valuer, who has among their staff, fellow members of the Hong Kong Institute of Surveyors, the recoverable amount of trademark has been impaired by approximately HK\$3,490,000 because the market condition of the travel agent business still under depressed economy in the first half of 2009.

The valuation of the trademark uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel CGU and a discount rate of 14.9%. The cash flows beyond the five-year period are extrapolated using a steady 4% growth rate. This growth rate does not exceed the long term average growth rate for travel markets in which the Group operates. Management has considered the above assumptions and valuation and also taken into account the business plan going forward.

Client list

The directors of the Company assessed that the client list having 15 years of useful lives from the date of acquisition. The Group has completed its interim impairment test for the client list by comparing the recoverable amount of the client list to its carrying amount as at 30 June 2009. The Group has conducted a valuation of the client list based on the value in use calculations. With reference to the valuations carried out by Roma the carrying amount of client list of approximately HK\$6,004,000 has been impaired by approximately HK\$951,000 because the market condition of the travel agent business still under depressed economy in the first half of 2009.

The valuation of the client list is based on the contributory charge method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the client list in the travel CGU and a discount rate of 15%. The cash flows beyond the five-year period are extrapolated using a steady 4% growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. Management has considered the above assumptions and valuation and also taken into account the business plan going forward.

12. Interest in Associates

	Notes	Group	
		Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Share of net assets		98,143	154,634
Deemed capital contributions	21	84,400	63,000
Goodwill	(b)	19,409	19,409
		201,952	237,043
Amounts due from associates	(c)	955,916	901,749
		1,157,868	1,138,792
Less: Impairment loss	(d)	(25,200)	(18,900)
		1,132,668	1,119,892

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group:

Name of associate	Place of incorporation/operation	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by a subsidiary	
Pier 16 - Entertainment Group Corporation Limited	Macau	2 shares of MOP24,000 and MOP1,000 respectively	49%	-	49%	Provision of management services for casino operations
Pier 16 - Management Limited	Macau/ Hong Kong	2 shares of MOP24,000 and MOP1,000 respectively	49%	-	49%	Hotel operations
Pier 16 - Property Development Limited ("Pier 16 - Property Development")	Macau	100,000 shares of MOP100 each	49%	-	49%	Property holding

12. Interest in Associates *(Continued)***(b)** Goodwill

Because goodwill included in the carrying amount of the interest in associates not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36 "Impairment of Assets". Instead, the entire carrying amount of the interest in associates is tested for impairment as set out in note 12(d) below.

(c) The amounts due from associates are unsecured, interest free and have no fixed terms of repayment. Their carrying amounts are not materially different from their fair value.**(d)** Impairment test for interest in associates

The Group completed its interim impairment test for interest in associates by comparing the recoverable amount of the interest in associates to its carrying amount as at 30 June 2009. The Group has conducted a valuation of the interest in associate as at 30 June 2009 based on the value in use calculations. The carrying value of the interest in associates is written down by HK\$25.2 million (31 December 2008: HK\$18.9 million). This valuation uses cash flow projections based on financial estimates covering a five-year period, and a discount rate of 13%. The cash flows beyond the five-year period are extrapolated using a steady 4% growth rate. This growth rate does not exceed the long term average growth rate for the casino and hotel industries in which the Group operates. Management has considered the above assumptions and valuation and also taken into account the business plan going forward.

(e) The following is the summary of aggregate amounts of assets, liabilities, revenues and the results of the Company's associates:

	At 30/6/2009 HK\$'000	At 31/12/2008 HK\$'000
Assets	3,500,503	3,654,950
Liabilities	3,305,855	3,339,370
Equity	194,648	315,580
	Period ended 30/6/2009 HK\$'000	Period ended 31/3/2008 HK\$'000
Revenues	169,228	37,418
Loss	(120,931)	(131,318)

13. Deposit for Acquisition of Properties

On 28 February 2008, Jade Travel Ltd., a 80% owned subsidiary of the Company, entered into a sale and purchase agreement to purchase the properties located in Richmond Hill, Ontario, Canada for a total consideration of approximately CAD2,364,000 (equivalent to approximately HK\$16,019,000). The properties will be used as office by the subsidiary of the Company. As at 30 June 2009, deposits of approximately HK\$2,402,000 had been paid and the outstanding balance of approximately HK\$13,617,000 was disclosed as a capital commitment in note 24. The purchase of the said properties will be completed on or before 31 October 2009.

14. Deposit for Acquisition of a Company

This represented a deposit of HK\$60 million paid to 上海永德投資有限公司 (“上海永德”), an independent third party, upon signing of a letter of intent and a confidentiality agreement on 10 January 2008 for the proposed acquisition by a wholly-owned subsidiary of the Company of at least 10% and not more than 51% of the entire issued share capital of 重慶林科物業發展有限公司, a 90% owned subsidiary of 上海永德. A letter agreement has been signed on 31 March 2009 to further extend the long stop date for entering into a formal agreement to 30 September 2009.

15. Trade and Other Receivables

Included in trade and other receivables, the ageing analysis for trade debtors is as follows:

	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Current	7,297	14,979
31 to 60 days overdue	922	6,239
61 to 90 days overdue	1,136	178
Over 90 days overdue	368	335
Trade receivables	9,723	21,731
Other receivables	1,782	2,790
Prepayments and deposits	9,575	6,662
	21,080	31,183

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

The Group normally allows a credit period of 60 days to customers of cruise leasing and management business (31 December 2008: 60 days) and 30 days to customers of travel business (31 December 2008: 30 days).

16. Pledged Bank Deposits / Bank Balances

	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Cash and bank balances	20,862	59,106
Non-pledged bank deposits	25,647	7,569
Pledged bank deposits	8,062	6,762
	54,571	73,437
Less: Pledged bank deposits	(8,062)	(6,762)
	46,509	66,675

17. Trade and Other Payables

Included in trade and other payables, the ageing analysis for trade creditors is as follows:

	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Current	8,667	4,918
31 to 60 days	600	881
61 to 90 days	280	444
Over 90 days	657	1,016
	10,204	7,259
Trade payables	13,746	16,198
Accrued charges and other payables	23,950	23,457
Financial liabilities measured at amortised cost	23,950	23,457

All of the trade and other payables are expected to be settled within one year.

18. Profit Guarantee Liabilities

	HK\$'000	
Carrying amount		
At 1 October 2007		–
Profit guarantee issued to SBI Macau Holdings Limited ("SBI Macau") during the period		45,500
At 31 December 2008		45,500
Distribution of the profit guarantee		(3,792)
At 30 June 2009 (Unaudited)		41,708
	Unaudited	Audited
	At	At
	30/6/2009	31/12/2008
	HK\$'000	HK\$'000
Current liabilities	9,100	12,892
Non-current liabilities	32,608	32,608
	41,708	45,500

As mentioned in note 28 of the Annual Report 2008, in August 2008, Favor Jumbo Limited ("Favor Jumbo"), a wholly-owned subsidiary of the Company, guaranteed that SBI Macau shall be entitled to a return of not less than HK\$9.1 million ("Guaranteed Amount") for each full fiscal year for a period of sixty successive months immediately after the date of completion of the Golden Sun Disposal (as defined in note 5(b)(iii) of the Annual Report 2008) ("Relevant Period").

In the event the amounts received by SBI Macau from the distribution of the profits of Golden Sun Profits Limited ("Golden Sun"), a subsidiary of the Company, for any fiscal year during the Relevant Period falls short ("Shortfall") of the higher of the return ("Return") as stipulated in the Golden Sun Shareholders' Agreement (as defined in note 5(b)(iii) of the Annual Report 2008) or the Guaranteed Amount (pro-rated, if necessary), Favor Jumbo shall pay to SBI Macau such Shortfall within six months from the end of the relevant fiscal year during the Relevant Period.

18. Profit Guarantee Liabilities (Continued)

If the aggregate of the Return and the Shortfall payments received by SBI Macau from Golden Sun and/or Favor Jumbo in respect of the Relevant Period exceeds the total Guaranteed Amount (pro-rated, if necessary) for the Relevant Period (the "Excess"), SBI Macau shall refund and pay to Favor Jumbo the lesser of (a) the aggregate amount of the Shortfall paid by Favor Jumbo to SBI Macau during the Relevant Period; and (b) the Excess, within three months upon notice from Favor Jumbo the amount payable by SBI Macau after the expiry of the Relevant Period.

19. Loans Payables

	Notes	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Loans from shareholders of non-controlling interests			
– Mrs. Yung Yuen Ping Kwok	(i)	2,358	2,247
– SABC Holdings Ltd.	(ii)	6,791	6,472
		9,149	8,719
Loan from Maruhan	(iii)	124,749	119,752
Loan from SBI Macau	(iv)	39,486	39,486
		173,384	167,957

Notes:

- (i) Mrs. Yung Yuen Ping Kwok is a shareholder of non-controlling interests of a 80% owned subsidiary of the Company, namely 665127 British Columbia Ltd.. The loan was arising upon the acquisition of Smart Class and its subsidiaries.
- (ii) SABC Holdings Ltd. is a shareholder of non-controlling interests of a 80% owned subsidiary of the Company, namely 665127 British Columbia Ltd.. The loan was arising upon the acquisition of Smart Class and its subsidiaries.
- (iii) As mentioned in note 29 of the Annual Report 2008, the amount represented the shareholder's loan of approximately HK\$66,468,000 due by World Fortune to Golden Sun taken up by Maruhan upon the completion of the World Fortune Disposal (as defined in note 5(b)(ii) of the Annual Report 2008) and further shareholder's loan of approximately HK\$58,281,000 (31 December 2008: approximately HK\$53,284,000) advanced by Maruhan to World Fortune pursuant to the World Fortune Shareholders' Agreement (as defined in note 5(b)(ii) of the Annual Report 2008).
- (iv) As mentioned in note 5(b)(iii) of the Annual Report 2008, pursuant to a deed of assignment dated 8 August 2008, Favor Jumbo assigned the loan of approximately HK\$39,486,000 due by Golden Sun to SBI Macau.

All the above loans are unsecured, interest free and not expected to be settled within one year.

20. Long-term Payables

	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Present value of liabilities of		
– Maruhan Put Option	142,035	142,035
– SBI Macau Put Option	51,762	45,013
	193,797	187,048

As mentioned in note 5(b) of the Annual Report 2008, the directors of the Company considered that after the completion of the Golden Sun Disposal and the World Fortune Disposal, the Group still retains substantially all the risks and rewards of the Sale Shares and the World Fortune Sale Shares. Therefore, the Group accounts for Golden Sun and World Fortune as wholly-owned subsidiaries of the Company. The consideration received has been recognised as liabilities and classified under profit guarantee liabilities (note 18), the loans payables (note 19) and long-term payables (note 20) in the consolidated statement of financial position. As the Group does not have the unconditional rights to avoid settlement under both the Maruhan Put Option and the SBI Macau Put Option (as defined in note 5(b) of the Annual Report 2008), the Group has to recognise the relevant financial liabilities at the amount of the present value of the estimated future cash outflow when it is required to acquire the Sale Shares and the World Fortune Sale Shares.

21. Financial Guarantee Contract

	HK\$'000
Carrying amount	
At 1 October 2007	63,000
Amortisation for the period	(18,900)
	<hr/>
At 31 December 2008	44,100
	<hr/>
At 1 January 2009	44,100
Provision for financial guarantee contract	21,400
Amortisation credit to income statement for the period	(6,300)
	<hr/>
At 30 June 2009 (Unaudited)	59,200

21. Financial Guarantee Contract (Continued)

	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Current liabilities	19,733	12,600
Non-current liabilities	39,467	31,500
	59,200	44,100

As at 30 June 2009, the Company gave a corporate guarantee to a bank in respect of syndicated loan facilities of HK\$1,600 million (31 December 2008: HK\$1,600 million) granted to an associate. 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 30 June 2009 was HK\$1,160 million (31 December 2008: HK\$1,260 million).

Based on the valuation performed by an independent firm of valuer, the directors of the Company considered that the fair value of the financial guarantee contract was approximately HK\$59,200,000 as at 30 June 2009.

22. Share Capital

	<i>Notes</i>	Number of shares '000	Nominal value HK\$'000
Authorised:			
Ordinary shares of HK\$0.01 each			
At 1 October 2007 and 31 December 2008		160,000,000	1,600,000
At 1 January 2009 and 30 June 2009		160,000,000	1,600,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each			
At 1 October 2007		2,199,464	21,995
Allotment of subscription shares and consideration shares	(a) (b)	239,500	2,395
At 31 December 2008 and 30 June 2009		2,438,964	24,390

22. Share Capital (Continued)

Notes:

The movement in the issued share capital of the Company were as follows:

- (a) On 1 October 2007, the Company entered into a subscription agreement with Maruhan as subscriber for the subscription of 220 million shares of the Company at HK\$1.062 each. The Company allotted and issued such shares on 26 October 2007. The gross proceeds from the issue were approximately HK\$233.6 million and were used as general working capital.
- (b) On 5 May 2008, the Company as purchaser entered into an agreement for the acquisition of the entire issued share capital of Smart Class at an agreed consideration of CAD2.9 million (equivalent to approximately HK\$22.6 million). The consideration was settled by allotment and issue of 19.5 million shares of the Company at an agreed issue price of HK\$1.16 per share. The fair value of the shares allotted on 31 July 2008 was HK\$1.12 per share. The gross proceeds from the issue were approximately HK\$21.8 million, which represented the amount of consideration settled for the acquisition.

23. Related Party Transactions

- (a) The Group had the following transactions with the related parties during the period:

	Notes	Unaudited For the six months ended	
		30/6/2009 HK\$'000	31/3/2008 HK\$'000
Travel service income received and receivable from			
– an associate	(i) (ii)	13	792
– key management	(i) (ii)	–	136
Management fee income received and receivable from			
– associates	(i) (iii)	3,437	2,112
Interest expenses paid and payable to a related company	(iv)	347	–
Interest expenses paid and payable to a director and controlling shareholder	(v)	132	–

23. Related Party Transactions (Continued)**(a)** (Continued)

Notes:

- (i) Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), a director of the Company, was the director of the associates during the six months periods ended 31 March 2008 and 30 June 2009. The former director of the Company, Mr. Lee Siu Cheung ("Mr. Lee") resigned as the director of the Company and the said associates with effect from 1 June 2008. The director of the Company, Mr. Ma Ho Man, Hoffman, was appointed as the director of the said associates in place of Mr. Lee and continued to hold office since 1 June 2008.
- (ii) The travel agent service fee was charged according to prices and conditions comparable to those offered to other customers.
- (iii) The management fee was charged on actual cost incurred by the Group for provision of management and technical services.
- (iv) The interest was charged at 4% per annum on the amount due to a related company, Star Spangle Corporation which is owned by Mr. Yeung. As at 30 June 2009, the outstanding balance amounted to approximately HK\$18,800,000 (31 December 2008: approximately HK\$17,574,000), which is unsecured, bearing interest at the rate of 4% per annum and not expected to be settled within one year.
- (v) On 1 December 2008, the Company as borrower and Mr. Yeung, a director and a controlling shareholder of the Company, as lender entered into a letter agreement regarding HK\$200 million unsecured term loan facility (the "Loan Facility"). The rate of interest on the entire principal amount drawn and outstanding under the Loan Facility was 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 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 and Mr. Yeung entered into another letter agreement to extend the Final Repayment Date of the said loan to 30 June 2011. As at 30 June 2009, the outstanding loan amounted to HK\$32,500,000 (31 December 2008: Nil). In the opinion of the directors of the Company, the borrowing of the said loan from Mr. Yeung was for the benefit of the Company and on normal commercial terms where no security over the assets of the Company was granted.

- (b)** The outstanding balances with related parties at 30 June 2009 and 31 December 2008 are as follows:

	Notes	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Amounts due from associates	12	955,916	901,749
Due to a related company	23(a)(iv)	18,800	17,574
Loans from a director and controlling shareholder	23(a)(v)	32,500	–

23. Related Party Transactions (Continued)**(c) Key management personnel compensation**

Compensation for key management personnel, including amounts paid to the Company's directors is as follows:

	Notes	Unaudited	
		For the six months ended 30/6/2009 HK\$'000	31/3/2008 HK\$'000
Directors' fee		210	200
Salaries, other allowances and benefits in kind		2,091	1,945
Retirement scheme contributions		30	30
Total emoluments are included in "staff costs"	5(b)	2,331	2,175

24. Commitments

- (a) Capital commitments outstanding at 30 June 2009 not provided for in the financial statements were as follows:

	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Authorised but not contracted for	–	–
Contracted but not provided for		
– acquisition of properties	13,617	12,975
– acquisition of plant and machinery	–	2,602
– shareholder loan to an associate	9,000	–
	22,617	15,577

- (b) At 30 June 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	Unaudited At 30/6/2009 HK\$'000	Audited At 31/12/2008 HK\$'000
Within one year	5,165	2,001
In the second to fifth years, inclusive	4,713	4,445
	9,878	6,446

The Group lease certain office premises under operating leases. The leases typically run for periods ranging from one to two years. None of the leases includes contingent rentals.

25. Contingent Liabilities

As at 30 June 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) (note 21). The total loan outstanding for the syndicated loan facilities of the associate as at 30 June 2009 was HK\$1,160 million (31 December 2008: HK\$1,260 million); and
- (b) The Company issued a guarantee of approximately HK\$8.1 million (31 December 2008: approximately HK\$7.7 million) in favor of a bank for banking facilities of approximately HK\$8.1 million (31 December 2008: approximately HK\$7.7 million) granted to a subsidiary of the Company. The maximum guarantee amount borne by the Company was approximately HK\$8.1 million (31 December 2008: approximately HK\$7.7 million). The Company's directors do not consider that a claim will probably be made against the Company.

26. Pledge of Assets

- (a) As at 30 June 2009, the Group pledged the time deposits of approximately HK\$8.1 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\$9.8 million (31 December 2008: approximately HK\$8.4 million) for the operations of the Group.
- (b) As at 30 June 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.

27. Seasonality

The turnover of the Group's travel business is subject to seasonal fluctuations, with peak demand during the holiday season whereas the Group's cruise leasing and management business is subject to a relatively lower degree of seasonal volatility.

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

**CCIF****CCIF CPA LIMITED**20/F Sunning Plaza
10 Hysan Avenue
Causeway Bay, Hong Kong**TO THE BOARD OF DIRECTORS OF
SUCCESS UNIVERSE GROUP LIMITED***(Incorporated in Bermuda with limited liability)***Introduction**

We have reviewed the interim financial report set out on pages 4 to 36 which comprise the condensed consolidated statement of financial position of Success Universe Group Limited (the "Company") and its subsidiaries (together the "Group") as at 30 June 2009 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, a summary of significant accounting policies and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited requires the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial report based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to another person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 16 September 2009

Alvin Yeung Sik Hung

Practising Certificate Number P05206

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The operating environment in the first six months of 2009 remained challenging for the Group. The markets in which the Group operates continued to be impacted in varying degrees by the financial crisis that broke out last year. Nevertheless, Ponte 16, the Group's flagship project in Macau, managed to deliver an improving operating performance during the period under review. The Group's travel business, however, was adversely affected by the economic downturn in its core market of North America.

For the period under review, the Group's turnover was approximately HK\$593.6 million, compared with approximately HK\$50.2 million in the last corresponding period. Gross profit was approximately HK\$53.3 million (2008: approximately HK\$47.8 million). Loss attributable to equity shareholders of the Company amounted to approximately HK\$87.2 million, compared with loss attributable to equity shareholders of approximately HK\$79.7 million (restated) in 2008. Loss per share was 3.57 HK cents for the reporting period (loss per share in 2008 (restated): 3.34 HK cents).

Turnover from travel business surged approximately HK\$554.4 million from the last corresponding period on acquisition of 80% equity interest in certain companies incorporated in Canada and the United States of America (the "US") which conduct the business of providing travel service therein (the "Jade Travel Group") on 31 July 2008.

The loss during the reporting period was due to lower profit contribution from the cruise business as a result of lower leasing income. The Group's shared loss of the associates relating to Ponte 16 (the "Associates") during the period under review amounted to approximately HK\$59.3 million (2008: approximately HK\$64.3 million), which was due to the high depreciation and amortisation charges during the period. However, Ponte 16 gradually picked up its business and opportunities from casino to deliver a positive EBITDA* during the period.

Interim Dividend

The directors of the Company ("Director(s)") do not recommend the declaration of any interim dividend for the six months ended 30 June 2009 (for the six months ended 31 March 2008: Nil).

Review of Operations

Travel Business

During the period under review, turnover from the travel business increased to approximately HK\$556.6 million (2008: approximately HK\$2.2 million). Segment loss from this business was approximately HK\$7.9 million (2008: approximately HK\$0.3 million), which was mainly due to impairment of intangible assets and goodwill. Still, the operating environment was challenging as a result of the global spread of the H1N1 virus, particularly in North America from where most of the Jade Travel Group's business originates. That and a depressed economy in the US have discouraged travels among individual leisure travelers and corporate incentive trips.

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

Review of Operations *(Continued)*

Travel Business *(Continued)*

Despite the challenges ahead, the Group remains optimistic about the long-term prospect of its business model, which leverages the strength of its travel business to attract high-end customers worldwide to Ponte 16 and the cruise operations.

Cruise Business

During the period under review, turnover from the cruise ship, M.V. Macau Success (in which the Group has a 55% interest), dropped to HK\$37.0 million (2008: HK\$48.0 million) as a result of lower leasing income, which accounted for 6.23% of the Group's total turnover. Segment profit from this business decreased by 83% to approximately HK\$2.3 million, compared with approximately HK\$13.5 million for the six months ended 31 March 2008. Segment profit was also down as a result of lower leasing income.

Investment Project – Ponte 16

Featuring a unique European theme infused with Chinese elements, Ponte 16 is a world-class integrated casino-entertainment resort located in the Inner Harbour of Macau. It comprises a five-star luxury hotel – Sofitel Macau At Ponte 16, a casino, a shopping arcade as well as food and beverage facilities.

Ponte 16 is situated at the original site of Pier 16, which has been in operations since the early 20th century and is now one of the Macau's historical landmarks. The only resort situated in Macau's Inner Harbour, Ponte 16 lies in close proximity to the Gongbei bridge border crossing and is separated from Wanzai, Zhuhai by just a five-minute ferry ride, making it conveniently accessible to tourists.

For the six months ended 30 June 2009, the number of visitors to Macau totaled approximately 10.4 million, representing a decrease by approximately 11% compared to the first half year of 2008. The tourism industry in Macau has been under pressure since May last year when The Central People's Government of the People's Republic of China (the "Chinese Government") imposed visa restrictions on Mainlanders traveling to Macau. The depressed global economy has also added considerable pressure to the industry.

In spite of the challenging operating environment, Ponte 16 managed to sustain continued improvement in both its casino and hotel operations during the period under review. Number of visitors per day to Ponte 16 since its opening averaged around 10,000. The casino and Sofitel Macau At Ponte 16 respectively commenced operations in February and August last year. During the period under review, the executive team at Ponte 16, with its business network and experience, has helped the casino to achieve steady performance in the average daily mass drop, which amounted to approximately HK\$13 million. The business performance of Ponte 16 steadily improved in addition to the opening of high-limit betting area with eight tables in September 2008.

With a spacious outdoor piazza capable of holding 20,000 people, Ponte 16 is designed to be a site for celebrations on festive occasions. Its distinct setting and location make it an ideal venue for events such as countdowns, music concerts and fairs, which help boosting the number of visitors.

Review of Operations *(Continued)*

Investment Project – Ponte 16 *(Continued)*

Key performance indicators such as the number of visitors to casino at Ponte 16 and the occupancy rate have made steady improvement although Macau's visitor numbers dropped in the reporting period.

Despite the unfavourable operating environment, Ponte 16 successfully established itself as a premier resort destination thanks to the joint efforts of Ponte 16 and the Accor Group, which also manages Sofitel Macau At Ponte 16. Ponte 16 has been named "Premier Service Macau Resort" by a Hong Kong leisure magazine in 2009.

Financial Review

Liquidity, Financial Resources and Gearing

As at 30 June 2009, the Group had net current assets of approximately HK\$21.8 million (31 December 2008: approximately HK\$56.4 million) and net assets of approximately HK\$848.1 million (31 December 2008: approximately HK\$931.2 million).

The Company entered into a HK\$200 million term loan facility agreement with Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), a Director and a controlling shareholder of the Company, on 1 December 2008. 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 entered into a letter agreement to increase the principal amount of the credit 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 credit 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 period under review, the Company had utilised the credit facility in the amount of HK\$32.5 million (31 December 2008: Nil).

Apart from the aforesaid loan from Mr. Yeung, as at 30 June 2009, the Group had interest-bearing loan from a related company of approximately HK\$18.8 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 30 June 2009, there were loans from shareholders of non-controlling interests of approximately HK\$9.1 million (31 December 2008: approximately HK\$8.7 million) and other loans payables of approximately HK\$164.2 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 equity shareholders of the Company as at 30 June 2009 was approximately HK\$801.6 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 equity shareholders of the Company, was 6.40% as at 30 June 2009 (31 December 2008: 1.99%).

Financial Review *(Continued)*

Provision of Further Financial Assistance

Reference was made to the circular dated 8 May 2009 issued by the Company to its 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 Limited ("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"), would be approximately HK\$210.7 million ("Further Financial Assistance").

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

Pledge of Assets

As at 30 June 2009, the Group pledged the time deposits of approximately HK\$8.1 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\$9.8 million (31 December 2008: approximately HK\$8.4 million) for the operations of the Group.

As at 30 June 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.

Contingent Liabilities

As at 30 June 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 at 30 June 2009 was HK\$1,160 million (31 December 2008: HK\$1,260 million); and
- (b) The Company issued a guarantee of approximately HK\$8.1 million (31 December 2008: approximately HK\$7.7 million) in favor of a bank for banking facilities of approximately HK\$8.1 million (31 December 2008: approximately HK\$7.7 million), granted to a subsidiary of the Company. The maximum guarantee amount borne by the Company was approximately HK\$8.1 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 30 June 2009, the Group had a total of 420 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 reflect the Group's global approach and the expansion of its business activities which span from Asia to North America, 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.

The new logo of the Company has also been adopted to reflect the said change of the Company's name. The stock short name for trading in the shares on The Stock Exchange of Hong Kong Limited has 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

Looking forward, the Group is cautiously optimistic about the global economic environment in view of the following recent developments in the Asia Pacific region: an upward revision of China's GDP growth by the World Bank, a relaxation in cross border travel restrictions by the Chinese Government, the pending issuance of gaming licences in Japan and Taiwan, plus initiatives from Macau Tourism Board on subsidising the gaming and entertainment industry.

Since the launch of the casino operations in February 2008 and the opening of its high-limit betting area in September the same year, Ponte 16 has kept a steady average daily mass drop. Together with the launch of its VIP Halls in the third quarter of this year, the Group expects the performance of the casino operations of Ponte 16 to improve further on larger numbers of high-rollers.

The operating margin of the cruise business continued to be influenced by fuel oil and operating costs during the period. To ensure operating efficiency, the Group will continue to monitor closely the macro environment and operating costs.

For the fifteen months ended 31 December 2008, the Group's travel business benefited from a network expansion in North America. Although business contribution from the Jade Travel Group during the period under review was less than expected as a result of the outbreak of the H1N1 virus, the management believes the expanded network is in the long-run beneficial to the Group's tourist and entertainment-related businesses as it provides the Group with a more diverse customer base.

A range of marketing programmes are underway to help unleashing the synergies between Ponte 16 and the Group's travel business, and promote their unique advantages.

The Group is committed to developing gaming and entertainment-related businesses in the Asia Pacific region. Leveraging its strategic partnerships with Maruhan Corporation and SBI Holdings, Inc., the Group is ready to enter Japan and Taiwan gaming markets pending the issuance of gaming licences. Although the operating environment in the first half of 2009 was challenging, the management believes the solid foundation that the Group has created for its business in the preceding years will help position the Group for opportunities that lie ahead when the market recovers. Moreover, the management will remain alert to any changes in the wider economy and adjust its business strategies accordingly.

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests in Securities

As at 30 June 2009, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

Interest in the shares of the Company ("Share(s)")

Name of Director	Long position/ Short position	Nature of interest	Number of Shares held	Approximate percentage of shareholding %
Mr. Yeung Hoi Sing, Sonny (<i>Note</i>)	Long position	Corporate interest	1,010,953,432	41.45

Note: Mr. Yeung Hoi Sing, Sonny, an executive Director and the Chairman of the Company, is deemed to have corporate interest in 1,010,953,432 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is wholly-owned by a discretionary trust, the beneficiaries of which are family members of Mr. Yeung Hoi Sing, Sonny.

Save as disclosed above, as at 30 June 2009, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme and Directors' Rights to Acquire Shares or Debentures

Pursuant to the share option scheme adopted by the shareholders of the Company on 20 August 2004 (the "Share Option Scheme"), the Board may at a consideration of HK\$1 offers to grant share options to selected eligible persons to subscribe for Shares as incentives or rewards for their contribution to the Group. The exercise price of any share option will be determined by the Board at its absolute discretion, but in any event shall not be less than the highest of (i) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date on which the relevant option is offered; (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date on which the relevant option is offered; and (iii) the nominal value of the Share.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.

The Share Option Scheme became effective on 8 November 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme, i.e. 20 August 2004.

No options under the Share Option Scheme had been granted to any person since its adoption and up to 30 June 2009.

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholders' Interests in Securities

As at 30 June 2009, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

Name of substantial shareholder	Long position/ Short position	Capacity	Number of Shares held	Approximate percentage of shareholding %
Silver Rich Macau Development Limited	Long position	Beneficial owner	1,010,953,432	41.45
Trustcorp Limited (Note 1)	Long position	Trustee	1,010,953,432	41.45
Newcorp Ltd. (Note 1)	Long position	Interest of controlled corporation	1,010,953,432	41.45
Ms. Liu Siu Lam, Marian (Note 2)	Long position	Interest of spouse	1,010,953,432	41.45
Maruhan Corporation	Long position	Beneficial owner	440,000,000	18.19

Notes:

- The entire issued share capital of Silver Rich Macau Development Limited is held by Trustcorp Limited, which is a trustee of a discretionary trust, the beneficiaries of which are family members of Mr. Yeung Hoi Sing, Sonny. Trustcorp Limited is a wholly-owned subsidiary of Newcorp Ltd.. Accordingly, each of Trustcorp Limited and Newcorp Ltd. was deemed to be interested in 1,010,953,432 Shares held by Silver Rich Macau Development Limited.
- Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung Hoi Sing, Sonny, was deemed to be interested in 1,010,953,432 Shares in which Mr. Yeung Hoi Sing, Sonny had a deemed interest.

Save as disclosed above, as at 30 June 2009, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loan provided by World Fortune Limited ("World Fortune"), a subsidiary of the Company, and a corporate guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development Limited ("Pier 16 – Property Development", a 49%-owned associate of World Fortune) under syndicated loan facilities granted to Pier 16 – Property Development (the "Financial Assistance"), continued to exist as at 30 June 2009. Pier 16 – Property Development is principally engaged in the property holding and, through its subsidiaries, operating Ponte 16, being a world-class integrated casino-entertainment resort located in Macau. The Financial Assistance is mainly used for the development and operation of Ponte 16.

The amounts of the Financial Assistance as at 30 June 2009 were set out below:

Name of associate	Shareholder's loan HK\$'million	Corporate guarantee HK\$'million	Aggregate Financial Assistance HK\$'million
Pier 16 – Property Development	949.5	860.0	1,809.5

The shareholder's loan provided by World Fortune is unsecured, interest-free and has no fixed term of repayment.

Further details are set out in notes 12 and 21 to the condensed consolidated financial statements.

Set out below is a combined balance sheet of Pier 16 – Property Development and the Group's attributable interests in this associate according to its management account for the period ended 30 June 2009:

	Combined balance sheet HK\$'000	Group's attributable interests HK\$'000
Non-current assets	2,434,460	1,192,885
Current assets	410,304	201,049
Current liabilities	448,711	219,869
Non-current liabilities	2,858,289	1,400,562

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

During the six months ended 30 June 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 Listing Rules during the six months ended 30 June 2009.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 June 2009.

AUDIT COMMITTEE

The Audit Committee of the Company (the "Audit Committee") comprises the non-executive Director, Mr. Choi Kin Pui, Russelle, and the three independent non-executive Directors, Mr. Luk Ka Yee, Patrick, Mr. Yim Kai Pung and Ms. Yeung Mo Sheung, Ann, with terms of reference prepared in accordance with the requirements of the Listing Rules. The Audit Committee is chaired by Mr. Yim Kai Pung who possesses appropriate professional accounting qualification as required under the Listing Rules.

The primary duties of the Audit Committee include, inter alia, monitoring integrity of the financial statements of the Company and ensuring objectivity and credibility of financial reporting, reviewing the internal control system of the Group as well as overseeing the relationship with the external auditors of the Company.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 June 2009 have been reviewed by the Audit Committee and CCIF CPA Limited, the auditors of the Company, 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.

On behalf of the Board
Ma Ho Man, Hoffman
Deputy Chairman