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 2017

RESULTS

The board of directors (the "Board") of Success Universe Group Limited (the "Company") announces that the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2017, with the comparative figures for the year ended 31 December 2016, are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2017

	Notes	2017 HK$'000	2016 HK$'000
Continuing operations			
Revenue	3,4	**589,935**	564,848
Cost of sales		**(569,843)**	(544,241)
Gross profit		**20,092**	20,607
Other revenue and gains	5	**13,285**	23,021
Fair value gain on investment properties		**79,185**	–
Administrative expenses		**(92,662)**	(72,671)
Other operating expenses	6(c)	**(4,638)**	(3,185)
Profit/(loss) from operations		**15,262**	(32,228)
Finance costs	6(a)	**(1,541)**	(2,079)
Share of results of joint ventures		**527**	495
Share of results of associates		**(9,879)**	17,513
Profit/(loss) before taxation	6	**4,369**	(16,299)
Taxation	7	**–**	–
Profit/(loss) for the year from continuing operations		**4,369**	(16,299)
Discontinued operation			
Loss for the year from discontinued operation	9	**(37,825)**	(20,766)
Loss for the year		**(33,456)**	(37,065)
Attributable to:			
Owners of the Company		**(29,810)**	(30,977)
Non-controlling interests		**(3,646)**	(6,088)
Loss for the year		**(33,456)**	(37,065)
(Loss)/earnings per share			
From continuing and discontinued operations			
– Basic and diluted	10(a)	**(0.61) HK cents**	(0.63) HK cents
From continuing operations			
– Basic and diluted	10(b)	**0.16 HK cents**	(0.29) HK cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2017

	2017	2016
	HK$'000	*HK$'000*
Loss for the year	**(33,456)**	(37,065)
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Release of exchange difference upon disposal of subsidiaries	**3,169**	–
Exchange differences on translation of financial statements of disposed subsidiaries	**2,126**	(2,605)
Exchange differences on translation of financial statements of overseas subsidiaries	**1,560**	355
Total other comprehensive income/(loss) for the year, net of tax	**6,855**	(2,250)
Total comprehensive loss for the year	**(26,601)**	(39,315)
Attributable to:		
Owners of the Company	**(22,904)**	(32,654)
Non-controlling interests	**(3,697)**	(6,661)
Total comprehensive loss for the year	**(26,601)**	(39,315)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	Note	2017 HK$'000	2016 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**30,300**	37,904
Intangible assets		**3,927**	8,021
Investment properties		**292,000**	191,708
Interests in associates		**537,087**	543,621
Interests in joint ventures		**4,411**	3,884
		867,725	785,138
CURRENT ASSETS			
Amount due from an associate		**–**	294,420
Trade and other receivables	*11*	**18,602**	35,014
Pledged bank deposits		**10,064**	9,353
Cash and cash equivalents		**149,656**	64,509
		178,322	403,296
CURRENT LIABILITIES			
Trade and other payables	*12*	**16,697**	17,604
Deferred income		**265**	245
Bank loan		**–**	122,500
Financial guarantee contract		**644**	10,000
		17,606	150,349
NET CURRENT ASSETS		**160,716**	252,947
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,028,441**	1,038,085
NON-CURRENT LIABILITIES			
Deferred income		**1,097**	1,060
Loans payables		**27,232**	30,668
Financial guarantee contract		**2,256**	–
		30,585	31,728
NET ASSETS		**997,856**	1,006,357

	2017	2016
	HK$'000	*HK$'000*
CAPITAL AND RESERVES		
Share capital	**49,265**	49,265
Reserves	**961,365**	984,269
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,010,630**	1,033,534
NON-CONTROLLING INTERESTS	**(12,774)**	(27,177)
TOTAL EQUITY	**997,856**	1,006,357

Notes:

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS(s)"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKAS(s)") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and applicable disclosure requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). These consolidated financial statements also comply with the applicable disclosures provisions 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 standards, amendments and interpretation ("New HKFRSs"), which are first effective or available for early adoption for the current accounting period of the Group. Note 2 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.

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements included the financial statements of the Group and the Group's interests in associates and joint ventures made up to 31 December each year.

The consolidated financial statements are presented in Hong Kong dollars (HK$), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand ("HK$'000") except when otherwise indicated.

Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that investment properties and financial guarantee contract are stated at their fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied for the first time, the following New HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2017.

The New HKFRSs adopted by the Group in the consolidated financial statements are set out as follows:

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 cycle

HKAS 7 (Amendments) Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note to the financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note to the financial statements, the application of these amendments has had no impact on the Group's consolidated financial statements.

Except as described above, the application of the New HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following New HKFRSs that have been issued but are not yet effective.

HKAS 28 (Amendments)	Long Term Interests in Associates and Joint Ventures[2]
HKAS 40 (Amendments)	Transfers of Investment Property[1]
HKFRS (Amendments)	Annual Improvements to HKFRSs 2014–2016 Cycle[1]
HKFRS (Amendments)	Annual Improvements to HKFRSs 2015–2017 Cycle[2]
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transaction[1]
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[1]
HKFRS 9	Financial Instruments[1]
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation[2]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 15	Revenue from Contracts with Customers[1]
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers[1]
HKFRS 16	Leases[2]
HKFRS 17	Insurance Contract[4]
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration[2]
HK(IFRIC) – Int 23	Uncertainty Over Income Tax Treatments[2]

[1] *Effective for annual periods beginning on or after 1 January 2018.*
[2] *Effective for annual periods beginning on or after 1 January 2019.*
[3] *Effective for annual periods beginning on or after a date to be determined.*
[4] *Effective for annual periods beginning on or after 1 January 2021.*

The Group is in the process of making an assessment of the impact of these New HKFRSs upon initial application. The Group considers that these New HKFRS are unlikely to have a significant impact on the Group's results of operations and financial position.

3. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information are reported to and reviewed by the chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and service perspective.

The Group has presented the following two reportable segments.

- Travel business: sales of air tickets and provision of travel-related services.

- Property investment business: receiving profit streams from leasing office premises in Hong Kong.

The lottery business was discontinued for the year ended 31 December 2017. The segment information reported below does not include any amounts for this discontinued operation, which are described in more details in Note 9.

(a) Segment results, assets and liabilities

The travel reportable operating segment derives their revenue primarily from sales of air tickets and provision of travel-related services. Geographically, management considers the performance of the travel business in North America.

The property investment reportable operating segment derives their revenue from leasing office premises in Hong Kong.

In accordance with HKFRS 8, segment information disclosed in these consolidated financial statements has been prepared in a manner consistent with the information used by the Group's CODM for the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' emoluments, share of results of associates and joint ventures and corporate finance costs. To arrive at reportable segment profit, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises amortisation on financial guarantee contract, management fee income from an associate, interest income and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

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 revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

All assets are allocated to reportable segments other than amount due from an associate, interests in associates and joint ventures. Unallocated corporate assets mainly include part of the property, plant and equipment as well as cash and cash equivalents of the central administration companies.

All liabilities are allocated to reportable segments other than corporate liabilities. Unallocated corporate liabilities mainly include financial guarantee contracts and part of other payables borne by the central administration companies.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

Continuing operations	**Travel**		**Property investment**		**Total**	
	2017	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers and reportable segment revenue	**583,425**	562,676	**6,510**	2,172	**589,935**	564,848
Reportable segment profit/(loss)	**(15,656)**	(7,896)	**83,415**	1,293	**67,759**	(6,603)
Share of results of joint ventures					**527**	495
Share of results of associates					**(9,879)**	17,513
Unallocated corporate income					**11,137**	20,830
Unallocated corporate expenses					**(65,069)**	(46,785)
Finance costs					**(106)**	(1,749)
Consolidated profit/(loss) before taxation					**4,369**	(16,299)
Taxation					**–**	–
Consolidated profit/(loss) for the year					**4,369**	(16,299)

	Travel		**Property investment**		**Total**	
	2017	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment assets	**51,089**	51,079	**294,142**	224,454	**345,231**	275,533
Assets relating to lottery business (now discontinued)					**–**	24,930
Unallocated corporate assets						
– Interests in associates					**537,087**	543,621
– Amount due from an associate					**–**	294,420
– Interests in joint ventures					**4,411**	3,884
– Corporate assets					**159,318**	46,046
					1,046,047	1,188,434
Reportable segment liabilities	**39,873**	32,719	**1,015**	124,298	**40,888**	157,017
Liabilities relating to lottery business (now discontinued)					**–**	11,885
Unallocated corporate liabilities						
– Corporate liabilities					**7,303**	13,175
					48,191	182,077

(b) Other segment information

Continuing operations	Travel		Property investment		Other corporate entities		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Interest income	**35**	29	**9**	–	**184**	82	**228**	111
Fair value gain on investment properties	**–**	–	**79,185**	–	**–**	–	**79,185**	–
Depreciation on owned property, plant and equipment	**(684)**	(643)	**–**	–	**(3,472)**	(2,878)	**(4,156)**	(3,521)
Impairment loss recognised on:								
— intangible assets	**(4,557)**	(3,167)	**–**	–	**–**	–	**(4,557)**	(3,167)
— trade receivables	**(81)**	(18)	**–**	–	**–**	–	**(81)**	(18)
Finance costs	**–**	(4)	**(1,435)**	(326)	**(106)**	(1,749)	**(1,541)**	(2,079)
Additions to non-current assets*	**209**	169	**21,107**	191,708	**42**	22,585	**21,358**	214,462

* Additions to non-current assets only include the additions to property, plant and equipment and investment properties during the year.

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

Continuing operations	**2017**	2016
	HK$'000	*HK$'000*
Sales of air tickets	**531,746**	510,504
Travel and related service fee income	**51,679**	52,172
Rental income	**6,510**	2,172
	589,935	564,848

(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, investment properties, intangible assets, interests in associates and joint ventures.

The geographical location of property, plant and equipment and investment properties is based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of operations to which these intangibles are allocated. In the case of interests in associates and joint ventures, it is based on the location of operations of such associates and joint ventures.

Continuing operations	Revenue from external customers		Non-current assets	
			At 31 December	At 31 December
	2017	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong (place of domicile)	**6,510**	2,172	**314,614**	217,407
Macau	**–**	–	**537,087**	543,621
North America	**583,425**	562,676	**15,873**	19,620
The People's Republic of China ("PRC")	**–**	–	**151**	4,490
	589,935	564,848	**867,725**	785,138

(e) Major customer

There is no single external customer amount to 10% or more of the Group's revenue.

(f) Revenue from major services

The Group's revenue from its major services was listed in Note 4.

4. REVENUE

The principal activities of the Group are engaged in the travel-related and property investment businesses.

Revenue represents travel-related agency service fee income and rental income. The amount of each significant category of revenue recognised in revenue during the year is as follows:

Continuing operations	**2017**	2016
	HK$'000	*HK$'000*
Rental income	**6,510**	2,172
Travel-related agency service fee income		
– Sales of air tickets	**531,746**	510,504
– Travel and related service fee income	**51,679**	52,172
	583,425	562,676
	589,935	564,848

5. OTHER REVENUE AND GAINS

Continuing operations	**2017**	2016
	HK$'000	*HK$'000*
Other revenue		
Interest income	**228**	111
Management fee income from an associate	**632**	512
Write back of long-outstanding trade payables	**161**	212
Gain on disposal of property, plant and equipment	**875**	1,405
Other income	**21**	198
	1,917	2,438
Other gains		
Amortisation on financial guarantee contract	**10,322**	19,995
Net exchange gain	**1,046**	588
	11,368	20,583
Total	**13,285**	23,021

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging the following:

Continuing operations	**2017**	2016
	HK$'000	*HK$'000*
(a) Finance costs		
Interest on bank loans	**1,435**	326
Interest on bank overdraft	**–**	4
Interest on loan from a director and controlling shareholder	**106**	1,749
	1,541	2,079
(b) Staff costs		
Salaries, wages and other benefits (including directors' emoluments)	**38,448**	38,369
Contributions to defined contribution retirement plan	**1,327**	1,407
	39,775	39,776
(c) Other operating expenses		
Impairment loss recognised on		
– intangible assets	**4,557**	3,167
– trade receivables	**81**	18
	4,638	3,185
(d) Other items		
Auditors' remuneration		
– Audit services	**925**	835
– Other services	**400**	280
Depreciation on owned property, plant and equipment	**4,156**	3,521
Operating lease rentals		
– properties	**7,663**	6,932
– plant and equipment	**532**	448

7. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Continuing operations	**2017**	2016
	HK$'000	*HK$'000*
Current tax	**–**	–
Deferred tax	**–**	–
Tax charge	**–**	–

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits in Hong Kong.

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (2016: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made for both years as the Group has no assessable profits arising in Canada.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2016: 25%). No provision for PRC Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in the PRC.

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

8. DIVIDENDS

No interim dividend was paid during the year (2016: nil). The directors of the Company do not recommend any payment of a final dividend for the year ended 31 December 2017 (2016: nil).

9. DISCONTINUED OPERATION

On 8 September 2017, Victory Devotion Limited ("Victory Devotion"), a direct wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement with an independent third party as purchaser to dispose of (i) 80% equity interest in Honour Rich China Development Limited ("Honour Rich", together with its subsidiaries (collectively, the "Honour Rich Group")); (ii) all the shareholder's loans owing by Honour Rich to Victory Devotion in the amount of approximately HK$113.3 million; and (iii) all the loans owing by a person who is the ultimate beneficial owner of Up Fly Limited, a company which holds 20% equity interest in Honour Rich in the amount of approximately HK$5.9 million at a total consideration of HK$12 million. Completion of the said disposal took place on the same date. The operation of the Honour Rich Group represented the entire business segment of lottery business of the Group and therefore the cessation of the business was treated as discontinued operation in these consolidated financial statements in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The comparative consolidated statement of profit or loss and other comprehensive income, profit/(loss) before taxation stated in these consolidated financial statements and the relevant disclosure notes for profit or loss items are re-presented for discontinued operation in the current year.

(a) The analysis of the results of the discontinued operation included in the consolidated statement of profit or loss are as follows:

	2017	2016
	HK$'000	*HK$'000*
Revenue	**19,097**	8,284
Cost of sales	**(1,508)**	(2,789)
Gross profit	**17,589**	5,495
Other revenue and gains	**30**	548
Administrative expenses	**(15,345)**	(24,346)
Selling expenses	**(2,145)**	(2,463)
Profit/(loss) before taxation	**129**	(20,766)
Taxation	**–**	–
	129	(20,766)
Loss on disposal of subsidiaries	**(37,954)**	–
Loss for the year from discontinued operation	**(37,825)**	(20,766)
Attributable to:		
Owners of the Company	**(37,851)**	(16,613)
Non-controlling interests	**26**	(4,153)
Loss for the year from discontinued operation	**(37,825)**	(20,766)
Other comprehensive income/(loss)		
Exchange differences on translation of financial statements of disposed subsidiaries	**2,126**	(2,605)

(b) Profit/(loss) before taxation from discontinued operation is arrived at after charging the following:

	2017	2016
	HK$'000	*HK$'000*
Auditors' remuneration	**–**	140
Depreciation on owned property, plant and equipment	**694**	1,528
Loss on disposal of property, plant and equipment	**5**	–
Operating lease rentals of properties	**1,070**	1,666
Net exchange loss	**–**	–
Staff costs	**10,639**	16,556
Other information:		
Addition to non-current assets	**–**	115

(c) Cash flows from discontinued operation:

	2017 *HK$'000*	2016 *HK$'000*
Net cash outflow from operating activities	**(7,496)**	(14,883)
Net cash inflow from investing activities	**–**	225
Net cash inflow/(outflow) from financing activities	**7,521**	(36,918)
Net increase/(decrease) in cash and cash equivalent	**25**	(51,576)

10. (LOSS)/EARNINGS PER SHARE

(a) From continuing and discontinued operations:

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2017 *HK$'000*	2016 *HK$'000*
Loss:		
Loss for the year attributable to the owners of the Company	**(29,810)**	(30,977)

	2017 ***'000 Shares***	2016 *'000 Shares*
Number of shares:		
Weighted average number of shares for the purpose of basic loss per share	**4,926,491**	4,926,491

Diluted loss per share for the years ended 31 December 2017 and 2016 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both years presented.

(b) From continuing operations:

The calculation of the basic (loss)/earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

	2017 *HK$'000*	2016 *HK$'000*
Loss:		
Loss for the year attributable to the owners of the Company	**(29,810)**	(30,977)
Add: Loss for the year attributable to the owners of the Company from discontinued operation	**37,851**	16,613
	8,041	(14,364)

The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

Diluted (loss)/earnings per share for the years ended 31 December 2017 and 2016 was the same as the basic (loss)/earnings per share. There were no potential dilutive ordinary shares outstanding for both years presented.

(c) From discontinued operation:

The calculation of the basic loss per share from discontinued operation attributable to the owners of the Company is based on the following data:

	2017	2016
	HK$'000	*HK$'000*
Loss:		
Loss for the year attributable to the owners of the Company from discontinued operation	**(37,851)**	(16,613)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

Diluted loss per share for the years ended 31 December 2017 and 2016 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both years presented.

11. TRADE AND OTHER RECEIVABLES

	At 31 December 2017	At 31 December 2016
	HK$'000	*HK$'000*
Trade receivables	**7,344**	4,385
Less: Impairment loss recognised on trade receivables	**(81)**	(18)
	7,263	4,367
Other receivables	**651**	14,676
Trade and other receivables	**7,914**	19,043
Prepayments and deposits	**10,688**	15,971
	18,602	35,014

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

Aging analysis

Included in trade and other receivables, the aging analysis for trade receivables, based on the due date and net of impairment loss, is as follows:

	At 31 December 2017 *HK$'000*	At 31 December 2016 *HK$'000*
Current	**4,921**	3,514
31 to 60 days overdue	**834**	419
61 to 90 days overdue	**962**	129
Over 90 days overdue	**546**	305
	7,263	4,367

The Group normally allows an average credit period of 30 days to customers of travel business (2016: average credit period of 30 days). For the customers of property investment business, no credit period was granted.

12. TRADE AND OTHER PAYABLES

	At 31 December 2017 *HK$'000*	At 31 December 2016 *HK$'000*
Trade payables	**5,821**	4,757
Accrued charges and other payables	**10,876**	12,847
	16,697	17,604

Aging analysis

Included in trade and other payables, the aging analysis of trade payables, based on the due date, is as follows:

	At 31 December 2017 *HK$'000*	At 31 December 2016 *HK$'000*
Current	**4,562**	3,021
31 to 60 days	**325**	702
61 to 90 days	**211**	380
Over 90 days	**723**	654
	5,821	4,757

13. EVENTS AFTER REPORTING PERIOD

(a) In January 2018, the Group entered into a preliminary sale and purchase agreement with an independent third party to acquire the entire issued share capital of and the related shareholders' loans to two companies which hold several commercial properties in Wanchai at a total consideration of approximately HK$58.2 million (subject to adjustment based on the net current asset value of these two companies as defined in the said preliminary sale and purchase agreement). The said acquisition is expected to be completed in April 2018.

(b) As announced by the Company on 13 February 2018, the Group entered into a sale and purchase agreement with a company which is direct wholly and beneficially owned by Mr. Yeung Hoi Sing, Sonny, the Chairman of the Board, an executive director and a controlling shareholder of the Company, to acquire the entire issued share capital of and the related shareholders' loans to two companies which hold indirectly two commercial properties in Admiralty Centre which are located adjacent to the property that is currently held by the Group (the "Proposed Acquisition") at a total consideration of HK$148 million (subject to adjustment based on the net current asset value of these two companies as defined in the said sale and purchase agreement). The Proposed Acquisition constitutes a discloseable and connected transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is therefore subject to, among others, independent shareholders' approval. For details of the Proposed Acquisition, please refer to the announcement dated 13 February 2018 issued by the Company.

14. COMPARATIVES

The comparative consolidated statement of profit or loss has been re-presented as the lottery business segment discontinued during the current year. Certain comparative amounts have been reclassified to conform to the current year's presentation. In the opinion of the Company's directors, such reclassification provide a more appropriate presentation on the Group's business segments.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Global economies enjoyed the upswing in 2017 on the back of robust investment, improving consumer confidence and labour market, while Macau's gross gaming revenue ("GGR") experienced a recovery driven by the solid VIP and mass growth momentum in 2017 under such positive backdrop. The global economy is expected to grow at a strong pace and the Group is optimistic about the economic outlook for the year ahead. The Group has made further progress in its property investment business since 2016, and will continue to strengthen its competitiveness by exploring new opportunities. It will also strive to fortify its business portfolio to capture the enormous market potential, by leveraging on its experience in entertainment and tourist-related industries.

The following discussion should be read in conjunction with the consolidated financial statements and the related notes included in this announcement.

Results

Loss attributable to owners of the Company for the year ended 31 December 2017 amounted to approximately HK$29.8 million (2016: approximately HK$31.0 million) including a loss recognised from the Disposal (as defined hereinafter) of approximately HK$37.9 million, whilst loss per share from continuing and discontinued operations was 0.61 HK cents (2016: 0.63 HK cents). Notwithstanding the Group shared a loss of the associates relating to Ponte 16, the flagship investment project of the Group, for the year ended 31 December 2017 which was mainly due to the performance of Ponte 16 adversely affected by the Super Typhoon Hato in August 2017 and the increase in the loss of the Group's travel business, loss for the year reduced by approximately 10% to approximately HK$33.5 million (2016: approximately HK$37.1 million) which was mainly attributable to the fair value gain on investment properties.

Continuing Operations

For the year ended 31 December 2017, revenue of the Group was approximately HK$589.9 million, increased by approximately 4% from approximately HK$564.8 million for the same period of 2016. Gross profit decreased by approximately 2% to approximately HK$20.1 million (2016: approximately HK$20.6 million). The Group's shared loss of the associates relating to Ponte 16 for the year of 2017 was approximately HK$9.9 million (2016: profit of approximately HK$17.5 million). Earnings per share from continuing operations was 0.16 HK cents (2016: loss per share from continuing operations was 0.29 HK cents).

Discontinued Operation

Reference was made to the Company's announcement dated 8 September 2017 in relation to the disposal of the Group's lottery business at a consideration of HK$12.0 million (the "Disposal"). Upon completion of the Disposal in September 2017, a loss of approximately HK$37.9 million was recognised by the Group, and the Group ceased to carry on any lottery-related business in China.

In 2017, revenue of the lottery business amounted to approximately HK$19.1 million (2016: approximately HK$8.3 million). The segment loss was approximately HK$37.8 million (2016: approximately HK$20.8 million), including the loss of approximately HK$37.9 million on the Disposal as mentioned above. Loss attributable to the owners of the Company from the discontinued operation of approximately HK$37.9 million (2016: approximately HK$16.6 million) was recorded for the reporting year.

Dividends

No interim dividend was paid in 2017 (2016: nil). The directors of the Company ("Director(s)") do not recommend any payment of a final dividend for the year ended 31 December 2017 (2016: nil).

Review of Operations

Travel Business

The Group operates Jade Travel Ltd. ("Jade Travel"), one of the largest travel agencies in Canada, and has developed two business segments in order to provide more professional services to customers. Air Booking Center was established in early 2017 to serve corporate customers, while the traditional Jade Tours targets at retail and tour customers.

In view of the gradual economic recovery and the increasing demand for leisure travel, the Group strategically strengthened its operations by expanding the retail segment with its established brand in the region. With the increasing savvy and demand from travellers, Jade Travel extended its product offerings to provide featured and personalised travel packages, allowing travellers to enjoy in-depth and unique travel experience with extra fine delicacies and entertainment arrangements. Together with its online booking service platforms and 24-hour customer hotline service, the retail business was well received by the customers in 2017.

Jade Travel also worked closer with several leading domestic and international online travel portals to provide more competitive price on ticket sales. In order to achieve a more efficient resources allocation, Jade Travel established a new business line in wholesale by providing ticketing fulfilment service for online travel agencies in addition to its traditional wholesale business.

During the reporting year, the ever-changing market trend and technology reshaped the attitude and habit toward travellers, Jade Travel has strived to respond and react to the market dynamics in order to stay ahead of the competition. Revenue of the segment increased to approximately HK$583.4 million for the year ended 31 December 2017 (2016: approximately HK$562.7 million). Loss in this segment amounted to approximately HK$15.7 million (2016: approximately HK$7.9 million), including an impairment loss on intangible assets of approximately HK$4.6 million (2016: approximately HK$3.2 million) which was recognised for the reporting year.

Property Investment Business

The Group has built an investment portfolio of commercial properties in prime locations in Hong Kong for steady rental income and capital appreciation potential since mid of 2016. In February 2017, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire a property in Sing-Ho Finance Building, Wanchai at a consideration of approximately HK$19.5 million and the acquisition was completed in April 2017. Coupled with the property in Admiralty Centre (the "Existing Property"), the Group currently owns two office premises in Hong Kong for investment purpose.

Benefiting from the soaring property prices in Hong Kong, the Group recorded a huge non-cash fair value gain on investment properties and a substantial increase of approximately sixty times in this segment results. Revenue of the property investment business for the reporting year amounted to approximately HK$6.5 million, representing an increase of approximately 200% as compared with approximately HK$2.2 million for the last corresponding year, while segment profit was approximately HK$83.4 million (2016: approximately HK$1.3 million) including the fair value gain on investment properties of approximately HK$79.2 million (2016: nil).

Investment Project — Ponte 16

The opening of new resorts and diversified entertainment offerings supported Macau to retrieve its economic growth momentum, where the total GGR in Macau reported a substantial year-on-year growth of 19% in 2017. However, the Super Typhoon Hato ripped through Macau in August 2017, caused widespread flood around the inner harbour of the Macau Peninsula and caused partial closure of Ponte 16's casino operation for about one month.

As at 31 December 2017, the casino of Ponte 16 had 109 gaming tables, consisting of 96 mass gaming tables, 7 high-limit tables and 6 VIP tables. Adjusted EBITDA* for the reporting year decreased by approximately 19% to approximately HK$225.3 million (2016: approximately HK$277.4 million). Thanks to the increasing visitors to Macau and the continual effort and promotions at Ponte 16, there was a satisfactory improvement in the overall revenue of Sofitel Macau At Ponte 16 that the average occupancy rate reached to approximately 91% during the reporting year.

With its dedication in offering guests with top notch resort experience, Sofitel Macau At Ponte 16 received 16 honourable industry awards in 2017 as the recognitions of its outstanding quality and world-class services. These awards include "Best Luxury Hotel in Macau" and "Best Romantic Hotel in Macau" by Haute Grandeur Global Hotel Awards 2017, "Elegant Luxury Hotel of the year" by The Luxury Travel Guide and more. Privé was awarded with "My Favorite Hotel Restaurant" by iFood Award 2017, and "French Cuisine Country Winner" by 2017 World Luxury Restaurant Awards and So SPA was awarded with "Asia's Top Wellness Spa" by NOW Travel Asia Awards 2017. The above awards have highly recognised the superior international standard and quality offered by Sofitel Macau At Ponte 16.

* *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the pledged bank deposit)*

Taking advantage of higher volume of visitors to Macau, Ponte 16 continues to enhance its entertainment portfolio and marketing strategy to maintain its leading position as one of the most popular destinations in the Macau Peninsula. The only virtual and professional car racing facility in Macau — "G Racing Simulators" was introduced during the reporting year, which offers 16 stations of 4K racing simulation of the Macau Grand Prix Racing Event. Ponte 16 also embraces the prolific local cultures through inviting quality street performers to make great performances at the outdoor plaza, filling additional vitality and arts to the unique local culture of Macau's inner harbour.

Ponte 16 has deep roots in the community and takes a proactive approach to address the sustainability challenges faced by its hotel and entertainment businesses. It also supports and promotes responsible gaming in accordance with the rules and regulations of the Macau government authorities, by upholding related policies and practices during daily operations.

With the implementation of environmental management system and the internal "Planet 21 Program", Ponte 16 has continued to improve its performance in energy usage, water consumption, waste and emissions in the hotel operation. During the reporting year, Sofitel Macau At Ponte 16 was granted the "Silver Award" by Macao Green Hotel Award as a recognition of its continuous investment on environmental initiatives, in particular for the replacement of LED lights with higher energy efficiency, and the adoption of water recycling scheme that reused over 9,600m^3 of grey water for toilet flushing purpose, as well as the installation of flow regulators to improve water consumption efficiency.

In view of the maturity of the syndicated loan facilities granted to Pier 16 – Property Development Limited ("Pier 16 – Property Development", an associate of the Group and is principally engaged in the investment, development and, through its subsidiaries, operation of Ponte 16) on 29 June 2017 and for the purposes of, among others, refinancing the syndicated loan facilities and financing the repayment of certain shareholders' loans previously advanced to Pier 16 – Property Development, Pier 16 – Property Development entered into an amended and restated facility agreement (the "Amended Facility Agreement") with, among others, a bank as lender in June 2017. Pursuant to the Amended Facility Agreement, the maturity date under the syndicated loan facilities agreement was extended to 28 June 2022 and the facility amount was revised to the aggregate amounts of HK$735 million and MOP273 million (the "Revised Loan Facilities").

Financial Review

Liquidity, Financial Resources and Gearing

As at 31 December 2017, the Group had net current assets of approximately HK$160.7 million (31 December 2016: approximately HK$252.9 million) and net assets of approximately HK$997.9 million (31 December 2016: approximately HK$1,006.4 million). The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by monitoring the trade receivables of its customers on an ongoing basis. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements. Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency are Hong Kong dollars ("HK$") and Canadian dollars ("CAD") as substantially all the revenues are in HK$ and CAD. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2016 to 31 October 2018 by a supplemental letter of agreement dated 15 March 2016. As at 31 December 2017, the Company had no outstanding loan owed to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2016: nil).

In 2016, the Group obtained a secured bank facility which bears interest at Hong Kong interbank offered rate (HIBOR) plus 2% per annum. The proceeds of the facility were for the Group's general operation. During the reporting year, the Company had repaid all the outstanding loans under such secured bank facility (31 December 2016: approximately HK$122.5 million).

Apart from the aforesaid loans, as at 31 December 2017, there was a loan from non-controlling shareholder of approximately CAD4.3 million, equivalent to approximately HK$27.2 million (31 December 2016: approximately CAD4.0 million and HK$7.3 million, totally equivalent to approximately HK$30.7 million). The loan was interest-free and unsecured. As at 31 December 2017, total equity attributable to owners of the Company was approximately HK$1,010.6 million (31 December 2016: approximately HK$1,033.5 million). The gearing ratio, which was measured on the basis of the interest-bearing borrowings of the Group over total equity attributable to owners of the Company, as the Group has no interest-bearing borrowings as at 31 December 2017, the gearing ratio was zero (31 December 2016: approximately 12%).

Provision of Financial Assistance to Pier 16 – Property Development

References were made to the announcement dated 16 June 2017 (the "Financial Assistance Announcement") and the circular dated 19 July 2017 (the "Financial Assistance Circular") issued by the Company in relation to the provision of financial assistance to Pier 16 – Property Development (the "2017 Financial Assistance"). The estimated total exposure of the Company under the provision of the 2017 Financial Assistance was approximately HK$532 million.

The provision of the 2017 Financial Assistance constituted a major transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). On 16 June 2017, the Company obtained a written shareholder's approval from a shareholder, which held approximately 52.10% of the entire issued share capital of the Company as at the date of such written approval, in respect of the provision of the 2017 Financial Assistance. For further details of the 2017 Financial Assistance, please refer to the Financial Assistance Announcement and the Financial Assistance Circular.

Based on the valuation performed by an independent professional valuer, the Group has recognised financial guarantee contract liability of approximately HK$3.2 million at the date of its issuance, and has a corresponding increase in its interests in associates as deemed capital contribution.

Pledge of Assets

As at 31 December 2017, the Group had secured the following assets:

(a) the Group pledged the time deposits of approximately CAD1.5 million and United States dollars ("USD") 0.1 million, totally equivalent to approximately HK$10.1 million (31 December 2016: approximately CAD1.5 million and USD0.1 million, totally equivalent to approximately HK$9.4 million) to certain banks for the issuance of a standby letter of credit and overdraft facility of approximately CAD1.5 million and a standby letter of credit of approximately USD0.1 million, totally equivalent to approximately HK$10.0 million (31 December 2016: a standby letter of credit and overdraft facility of approximately CAD1.5 million and a standby letter of credit of approximately USD0.1 million, totally equivalent to approximately HK$9.3 million) for the operation of the Group;

(b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2016: all) of its shares in Pier 16 – Property Development to a bank in respect of the Revised Loan Facilities; and

(c) the Group pledged one of its investment properties with a carrying amount of approximately HK$269.0 million (31 December 2016: approximately HK$191.7 million) to secure against a bank loan granted to the Group.

Contingent Liabilities

The Company gave a new corporate guarantee (the "New Guarantee") to a bank in respect of the Revised Loan Facilities under the 2017 Financial Assistance. The maximum guarantee amount borne by the Company under the New Guarantee was HK$490 million. The guarantee previously issued by the Company in the amount of HK$1,176 million for the syndicated loan facilities granted to Pier 16 – Property Development, which had been fully repaid on 29 June 2017, was released during the year.

The outstanding loan under the Revised Loan Facilities as at 31 December 2017 was approximately HK$635.0 million (31 December 2016: the outstanding loan under the previous syndicated loan facilities was approximately HK$260.9 million).

Human Resources

As at 31 December 2017, the Group had a total of 114 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits. Share options may also be granted to eligible employees of the Group as a long-term incentive.

Prospects

With the solid economic foundation set in 2017, the outlook of global economic growth is expected to be positive in 2018 amid the political uncertainties. In order to capture the opportunities and benefit from the recovering market sentiment, the Group has significantly re-shaped the business portfolio with progressive development of property investment business and the Disposal, and will continue to evolve the offerings in the entertainment and tourist-related industries to create greater value.

The major infrastructure improvement and the Greater Bay Area initiatives are believed to increase Macau's exposure to domestic and international visitors. In addition to Macau government's supporting policies in transforming into the "World Centre of Tourism and Leisure", the Group is optimistic with the growth potential in Macau in the long-term. Nowadays, non-gaming facilities in particular of the family fun entertainment have emerged a higher priority for Macau visitors. The Group will continue to explore and enrich the spectrum of its entertainment offerings, while Ponte 16 is well-prepared to introduce new adventures and interactive games in order to remain competitive in the market.

Jade Travel's online ticketing fulfilment service is expected to grow steadily in 2018, with the ongoing advancement of the automated ticketing process on the online platform and the active advertising strategies on social media and APPs. Complementing the corporate and wholesale divisions, the retail division is well-positioned as a high-end customised tours provider in the market, it will also continue to develop a broader variety of creative and featured travel packages to maintain its competitive edge and market share.

Prime office rental in Hong Kong's central district showed consistent growth over the years, due to a lack of supply and strong demand from mainland companies. The Group is confident that both rental and price for offices in the central business district in Hong Kong will be able to maintain their growth momentum, and will explore good opportunity to enlarge its portfolio to capture potential capital appreciation of properties.

In January 2018, the Group entered into a preliminary sale and purchase agreement with an independent third party to acquire the entire issued share capital of and the related shareholders' loans to two companies which hold several commercial properties in Wanchai. The said acquisition is expected to be completed in April 2018. In addition, as announced by the Company on 13 February 2018, the Group entered into a sale and purchase agreement with a company which is direct wholly and beneficially owned by Mr. Yeung to acquire the entire issued share capital of and the related shareholders' loans to two companies which hold indirectly two commercial properties in Admiralty Centre which are located adjacent to the Existing Property (the "Proposed Acquisition"). The Proposed Acquisition constitutes a discloseable and connected transaction for the Company under the Listing Rules and is therefore subject to, among others, independent shareholders' approval. For details of the Proposed Acquisition, please refer to the announcement dated 13 February 2018 issued by the Company.

Looking forward in 2018, the Group will continue to strengthen its competitiveness in the entertainment and tourist-related industries in Asia-Pacific region and identify good opportunity to enlarge its property portfolio. The Group will also stay cautious and prudent towards the formulation and implementation of long-term corporate strategies.

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

During the year ended 31 December 2017, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the year ended 31 December 2017, save for deviation from the code provision E.1.2 which states that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this, his duly appointed delegate, to attend.

Mr. Yeung, being the chairmen of the Board, the nomination committee and the executive committee (the "Executive Committee") of the Board, was unable to attend the annual general meeting of the Company held on 8 June 2017 (the "2017 AGM") due to another business engagement. However, Dr. Ma Ho Man, Hoffman, the Deputy Chairman of the Board who is also a member of the Executive Committee, attended and chaired the 2017 AGM, and he together with the chairman and/or other members of the audit committee (the "Audit Committee"), the remuneration committee and the nomination committee of the Board as well as the external auditors of the Company were available to answer questions at the 2017 AGM.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Tuesday, 5 June 2018 (the "2018 AGM"). For the purpose of determining the shareholders who are entitled to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Thursday, 31 May 2018 to Tuesday, 5 June 2018, both days inclusive, during such period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2018 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 30 May 2018 for registration.

REVIEW OF FINAL RESULTS

The consolidated results for the year ended 31 December 2017 have been audited by the Group's auditors, HLB Hodgson Impey Cheng Limited, and reviewed by the Audit Committee, 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 the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2017 as set out in the preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng 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 HLB Hodgson Impey Cheng Limited on the preliminary announcement.

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

Hong Kong, 28 March 2018

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 Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu.