SUCCESS

SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

INTERIM RESULTS

The board of directors (the "Board") of Success Universe Group Limited (the "Company") announces that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2009 together with comparative figures are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009

		Unaudited For the six months ended	
		30/6/2009	31/3/2008 (Restated)
	Notes	**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

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)

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		**83,527**	85,711
Goodwill		**5,209**	7,723
Intangible assets		**31,624**	34,608
Interest in associates		**1,132,668**	1,119,892
Deposit for acquisition of properties		**2,402**	2,290
Deposit for acquisition of a company		**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	*9*	**21,080**	31,183
Tax recoverable		**246**	1,369
Pledged bank deposits		**8,062**	6,762
Cash and cash equivalents		**46,509**	66,675
		77,429	107,149
CURRENT LIABILITIES			
Trade and other payables	*10*	**23,950**	23,457
Deferred income		**1,898**	807
Profit guarantee liabilities		**9,100**	12,892
Financial guarantee contract		**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		**32,608**	32,608
Loans payables		**173,384**	167,957
Long-term payables		**193,797**	187,048
Due to a related company		**18,800**	17,574
Deferred tax liabilities		**83**	83
Financial guarantee contract		**39,467**	31,500
Loans from a director and controlling shareholder		**32,500**	–
		490,791	437,064
NET ASSETS		**848,060**	931,159

	Notes	Unaudited At 30/6/2009 HK$'000	Audited At 31/12/2008 HK$'000
CAPITAL AND RESERVES			
Share capital		**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

Notes:

1. CHANGE OF THE COMPANY'S NAME

Pursuant to a special resolution passed by the shareholders of the Company at the Company's annual general meeting 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 of Hong Kong Limited, 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.

(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 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.

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

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:

	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 costs	**–**	**(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**

	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

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

	Unaudited For the six months ended 30/6/2009 HK$'000	31/3/2008 (Restated) HK$'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 At 30/6/2009 HK$'000	Audited At 31/12/2008 HK$'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 HK$'000	31/3/2008 HK$'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

(c) Other items

	Unaudited For the six months ended	
	30/6/2009	31/3/2008
	HK$'000	HK$'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. 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).

10. 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
Trade payables	**10,204**	7,259
Accrued charges and other payables	**13,746**	16,198
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.

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.

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.

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

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.

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%).

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 of Directors 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 "SUCCESS UNIVERSE" 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 licenses 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's gaming markets pending the issuance of gaming licenses. 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.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 for Securities Transactions by Directors of Listed Issuers (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.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 June 2009 have been reviewed by the Audit Committee of the Company 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 of
SUCCESS UNIVERSE GROUP LIMITED
Ma Ho Man, Hoffman
Deputy Chairman

Hong Kong, 16 September 2009

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