



**Sun International Group Limited**

**太陽國際集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8029)**

## **FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010**

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

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

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## RESULTS

The Board of Directors (the “Board”) of Sun International Group Limited (formerly known as Galileo Holdings Limited) (the “Company”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively refer to as the “Group”) for the year ended 31 March 2010 together with the comparative figures for the previous year as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2010

	Notes	2010 HK\$	2009 HK\$
<b>Continuing operations:</b>			
Turnover	3	181,409,919	181,843,565
Direct costs		<u>(53,665,598)</u>	<u>(29,494,276)</u>
Gross profit		127,744,321	152,349,289
Other operating income	5	10,048,163	643,077
Gain from bargain purchase	6	355,137,107	–
Amortization		(29,002,443)	–
Administrative expenses		(78,243,286)	(98,525,648)
Finance costs	7	(6,034)	(7,564)
Impairment loss of goodwill		(86,226,571)	–
Impairment loss of investment properties		(35,450,409)	–
Loss on disposal of subsidiaries		<u>–</u>	<u>(3,021,019)</u>
Profit before taxation		264,000,848	51,438,135
Income tax expense	8	<u>(9,814,383)</u>	<u>(16,482,507)</u>
Profit for the year from continuing operations		254,186,465	34,955,628
<b>Discontinued operations:</b>			
(Loss) for the year from discontinued operations	9	<u>–</u>	<u>(174,397)</u>
Profit for the year	10	254,186,465	34,781,231
<b>Other comprehensive income:</b>			
Currency translation differences		<u>2,161,623</u>	<u>–</u>
<b>Total comprehensive income for the year</b>		<u><b>256,348,088</b></u>	<u><b>34,781,231</b></u>
<b>Profit attributable to:</b>			
Equity holders of the Company		251,508,178	30,086,197
Non-controlling interests		<u>2,678,287</u>	<u>4,695,034</u>
		<u><b>254,186,465</b></u>	<u><b>34,781,231</b></u>

	<i>Notes</i>	<b>2010</b> <b>HK\$</b>	2009 <i>HK\$</i>
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of the Company		<b>252,587,749</b>	30,086,197
Non-controlling interests		<b><u>3,760,339</u></b>	<u>4,695,034</u>
		<b><u><u>256,348,088</u></u></b>	<u><u>34,781,231</u></u>
<b>Earnings per share (HK cents per share)</b>	<i>11</i>		
From continuing and discounted operations			
Basic		<b><u>30.16</u></b>	<u>3.63</u>
Diluted		<b><u>28.66</u></b>	<u>3.47</u>
From continuing operations			
Basic		<b><u>30.16</u></b>	<u>3.65</u>
Diluted		<b><u>28.66</u></b>	<u>3.49</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2010

	<i>Notes</i>	2010 <i>HK\$</i>	2009 <i>HK\$</i>
<b>Non-current assets</b>			
Intangible assets		1,081,346,620	–
Goodwill		419,539,298	505,765,869
Exploration and evaluation assets		42,188,038	–
Property, plant and equipment		22,846,607	113,276,695
Investment properties		<u>67,982,935</u>	<u>–</u>
		<u>1,633,903,498</u>	<u>619,042,564</u>
<b>Current assets</b>			
Inventories		6,570,541	1,922,347
Tax recoverable		92,736	–
Trade receivables	13	94,277,768	96,010,872
Prepayments, deposits and other receivables	14	31,283,381	13,375,072
Bank balances and cash		<u>44,127,152</u>	<u>10,142,431</u>
		<u>176,351,578</u>	<u>121,450,722</u>
<b>Current liabilities</b>			
Accruals and other payables		19,004,771	7,378,219
Trade payables		1,998,996	–
Deposits received		1,022,993	131,700
Amount due to a related company		3,020,244	–
Amount due to a shareholder		23,790,000	–
Obligations under finance leases		176,149	8,376
Promissory note		6,500,000	–
Tax payable		<u>82,050</u>	<u>11,951,936</u>
		<u>55,595,203</u>	<u>19,470,231</u>
<b>Net current assets</b>		<u>120,756,375</u>	<u>101,980,491</u>
<b>Total assets less current liabilities</b>		<u>1,754,659,873</u>	<u>721,023,055</u>
<b>Non-current liabilities</b>			
Obligations under finance leases		126,049	13,426
Deferred tax liabilities		<u>333,620,325</u>	<u>517,564</u>
		<u>333,746,374</u>	<u>530,990</u>
<b>Net assets</b>		<u>1,420,913,499</u>	<u>720,492,065</u>
<b>Capital and reserves</b>			
Share capital		36,604,400	33,284,400
Reserves		<u>1,017,297,142</u>	<u>679,807,542</u>
<b>Equity attributable to equity holders of the Company</b>		<u>1,053,901,542</u>	<u>713,091,942</u>
<b>Non-controlling interests</b>		<u>367,011,957</u>	<u>7,400,123</u>
<b>Total equity</b>		<u>1,420,913,499</u>	<u>720,492,065</u>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2010

	Attributable to the equity holders of the Company										
	Share capital HK\$	Share premium HK\$	Merger deficit HK\$ (note a)	Share options reserve HK\$	Properties revaluation reserve HK\$ (note b)	Exchange translation reserve HK\$	Capital redemption reserve HK\$	Retained profits/ (accumulated losses) HK\$	Sub-total HK\$	Non-controlling interests HK\$	Total equity HK\$
At 1 April 2008	31,319,000	587,166,683	(119,998)	4,606,631	1,089,000	-	-	(30,081,198)	593,980,118	2,705,088	596,685,206
Profit for the year	-	-	-	-	-	-	-	30,086,197	30,086,197	4,695,034	34,781,231
Total recognised income for the year	-	-	-	-	-	-	-	30,086,197	30,086,197	4,695,034	34,781,231
Issue of shares for acquisition of subsidiaries	2,100,000	75,600,000	-	-	-	-	-	-	77,700,000	-	77,700,000
Repurchase of shares	(254,600)	(6,496,650)	-	-	-	-	254,600	(254,600)	(6,751,250)	-	(6,751,250)
Disposal of subsidiaries	-	-	-	-	(1,089,000)	-	-	1,089,000	-	-	-
Recognition of equity – settled share-based payments	-	-	-	15,946,877	-	-	-	-	15,946,877	-	15,946,877
Forfeiture of lapsed shares under share option schemes	-	-	-	(421,990)	-	-	-	421,990	-	-	-
Exercise of share options	120,000	2,228,760	-	(218,759)	-	-	-	-	2,130,001	-	2,130,001
At 31 March 2009 and 1 April 2009	33,284,400	658,498,793	(119,998)	19,912,759	-	-	254,600	1,261,389	713,091,943	7,400,122	720,492,065
Other comprehensive income: Currency translation difference	-	-	-	-	-	(235,839)	-	-	(235,839)	1,082,052	846,213
Profit for the year	-	-	-	-	-	-	-	251,508,178	251,508,178	2,678,287	254,186,465
Total recognised income for the year	-	-	-	-	-	(235,839)	-	251,508,178	251,272,339	3,760,339	255,032,678
Arising on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	355,851,496	355,851,496
Placement of new shares	3,320,000	76,360,000	-	-	-	-	-	-	79,680,000	-	79,680,000
Strike off a subsidiary	-	489,864	-	-	-	-	-	(4,330,784)	(3,840,920)	-	(3,840,920)
Share option benefits	-	-	-	13,698,180	-	-	-	-	13,698,180	-	13,698,180
At 31 March 2010	<b>36,604,400</b>	<b>735,348,657</b>	<b>(119,998)</b>	<b>33,610,939</b>	<b>-</b>	<b>(235,839)</b>	<b>254,600</b>	<b>248,438,783</b>	<b>1,053,901,542</b>	<b>367,011,957</b>	<b>1,420,913,499</b>

## Notes:

- The merger deficit of the Group represents the difference between the nominal value of the shares of acquired subsidiaries over the nominal value of the share capital of the Company issued in exchange therefore.
- The properties revaluation reserve was arisen upon the transfer of properties from property, plant and equipment to investment properties and were transferred to accumulated losses when the relevant properties had been disposed.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2010

## 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention except for certain properties and financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Hong Kong Accounting Standard (“HKAS”) 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
Hong Kong (International Financial Reporting Interpretations Committee) (“HK (IFRIC)” – Interpretations (“Int”))	Embedded Derivatives
9 & HKAS 39 (Amendments)	
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

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

### HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes, (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

### HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group’s reportable segments (see Note 5) nor changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities.

## **Improving Disclosures about Financial Instruments** *(Amendments to HKFRS 7 Financial Instruments: Disclosures)*

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

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

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

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

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

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

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2010

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2011

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

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

HKFRS 9 "Financial Instruments" ("HKFRS 9") introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognized financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortized cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009. HKAS 17 "Leases" ("HKAS 17") has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, leases were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

### 3. TURNOVER

Turnover represents the aggregate of amounts received and receivable from (i) services provided to customers; (ii) goods sold to customers and (iii) rental income and is analysed as follows:

	2010 <i>HK\$</i>	2009 <i>HK\$</i>
<b>Continuing operations</b>		
Business consultancy services income	–	117,500
Computer software solution and services income	<b>88,222,341</b>	131,525,661
Hotel services income	<b>83,060,005</b>	50,200,404
Mining services income	<b>5,836,605</b>	–
Others	<b>4,290,968</b>	–
	<u><b>181,409,919</b></u>	<u>181,843,565</u>
<b>Discontinued operations</b>		
Funeral services income	–	523,817
Rental income	–	15,000
	<u>–</u>	<u>538,817</u>
	<u><b>181,409,919</b></u>	<u><b>182,382,382</b></u>

### 4. SEGMENT INFORMATION

Segment information is presented by way in two segments formats: (i) on a primarily segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

#### Business segments

The Group's operating businesses are structured and managed separately, according to the nature of their operations and services provided. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other segments.

For management purposes, the Group is currently organised into three business segments as follows:

Computer software solution and services	–	provision of computer hardware and software service
Hotel services	–	provision of hotel operation and management services
Mining services	–	provision of mining iron ores and minerals

During the year ended 31 March 2009, the Group has disposed of its funeral services business and the disposal was completed in 26 November 2008.



**Income statement**

For the year ended 31 March 2010

	Continuing operations					Discontinued operations			Consolidated HK\$
	Computer software solution and services HK\$	Hotel services HK\$	Mining services HK\$	Others HK\$	Sub-total HK\$	Funeral services HK\$	Others HK\$	Sub-total HK\$	
<b>Turnover</b>									
External sales	<u>88,222,341</u>	<u>83,060,005</u>	<u>5,836,605</u>	<u>4,290,968</u>	<u>181,409,919</u>	-	-	-	<u>181,409,919</u>
Earning before interest, tax, depreciation and amortization	59,958,314	7,183,375	(1,847,307)	(17,793,766)	47,500,616	-	-	-	47,500,616
Amortization	-	-	(29,002,443)	-	(29,002,443)	-	-	-	(29,002,443)
Depreciation	(1,005,892)	(1,845,213)	(256,496)	(421,175)	(3,528,776)	-	-	-	(3,528,776)
Finance lease interest	-	-	(4,570)	(1,464)	(6,034)	-	-	-	(6,034)
<b>Result</b>									
Segment result	<u>58,952,422</u>	<u>5,338,162</u>	<u>(31,110,816)</u>	<u>(18,216,405)</u>	14,963,363	-	-	-	14,963,363
Interest income					-				-
Gain from a bargain purchase					355,137,107				355,137,107
Impairment loss of goodwill					(86,226,571)				(86,226,571)
Unallocated corporate income					67				67
Unallocated corporate expenses					(19,873,118)				(19,873,118)
Profit before tax					264,000,848				264,000,848
Income tax expense					(9,814,383)				(9,814,383)
Profit for the year					<u>254,186,465</u>				<u>254,186,465</u>

**Consolidated balance sheet**

As at 31 March 2010

	Continuing operations					Discontinued operations			Consolidated HK\$
	Computer software solution and services HK\$	Hotel services HK\$	Mining services HK\$	Others HK\$	Sub-total HK\$	Funeral services HK\$	Others HK\$	Sub-total HK\$	
<b>Assets</b>									
Segment assets	176,412,788	138,292,807	791,782,989	12,431,570	1,118,920,154	-	-	-	1,118,920,154
Unallocated corporate assets									751,671,889
Consolidated total assets									<u>1,870,592,043</u>
<b>Liabilities</b>									
Segment liabilities	31,721,218	142,635,245	822,017,658	33,101,393	1,029,475,514	-	-	-	1,029,475,514
Unallocated corporate liabilities									660,627,504
Consolidated total liabilities									<u>1,690,103,018</u>
Other segment information									
Depreciation	983,257	1,867,848	643,964	33,707	3,528,776	-	-	-	3,528,776
Capital addition	1,226,677	10,676,283	8,096,991	858,693	20,858,644	-	-	-	20,858,644
Impairment loss recognised in respect of goodwill	86,226,571	-	-	-	86,226,571	-	-	-	86,226,571
Impairment loss recognised in respect of investment properties	-	<u>35,450,409</u>	-	-	<u>35,450,409</u>	-	-	-	<u>35,450,409</u>

## ***Income Statement***

For the year ended 31 March 2009

	Continuing operations					Discontinued operations			Consolidated HK\$
	Business consultancy HK\$	Computer software solution and services HK\$	Hotel services HK\$	Others HK\$	Sub-total HK\$	Funeral services HK\$	Others HK\$	Sub-total HK\$	
<b>Turnover</b>									
External sales	<u>117,500</u>	<u>130,816,841</u>	<u>50,200,404</u>	<u>708,820</u>	<u>181,843,565</u>	<u>523,817</u>	<u>15,000</u>	<u>538,817</u>	<u>182,382,382</u>
<b>Result</b>									
Segment result	<u>(7,549,339)</u>	<u>95,312,759</u>	<u>(15,901,089)</u>	<u>(2,579,844)</u>	69,282,487	<u>(18,206)</u>	<u>(97,877)</u>	(116,083)	69,166,404
Interest income					–			–	–
Unallocated corporate income					2,993,378			–	2,993,378
Unallocated corporate expenses					(20,830,166)			–	(20,830,166)
Finance costs					<u>(7,564)</u>			<u>(57,474)</u>	<u>(65,038)</u>
Profit before tax					51,438,135			(173,557)	51,264,578
Income tax expense					<u>(16,482,507)</u>			<u>(840)</u>	<u>(16,483,347)</u>
Profit for the year					<u>34,955,628</u>			<u>(174,397)</u>	<u>34,781,231</u>

## ***Consolidated balance sheet***

As at 31 March 2009

	Continuing operations					Discontinued operations			Consolidated HK\$
	Business consultancy HK\$	Computer software solution and services HK\$	Hotel services HK\$	Others HK\$	Sub-total HK\$	Funeral services HK\$	Others HK\$	Sub-total HK\$	
<b>Assets</b>									
Segment assets	11,417,050	535,634,421	190,847,038	340,611	738,239,120	–	–	–	738,239,120
Unallocated corporate assets									<u>1,736,602</u>
Consolidated total assets									<u>739,975,722</u>
<b>Liabilities</b>									
Segment liabilities	295,459	12,919,430	5,958,131	72,637	19,245,657	–	–	–	19,245,657
Unallocated corporate liabilities									<u>238,000</u>
Consolidated total liabilities									<u>19,483,657</u>
Other segment information									
Depreciation	337,504	809,991	2,428,916	25,678	3,622,089	75,629	105,663	181,292	3,803,381
Capital addition	1,799,553	2,762,104	44,281,239	136,859	48,979,755	–	1,523,417	1,523,417	50,503,172
Impairment loss recognised in respect of goodwill	–	253,564	–	–	253,564	–	–	–	253,564
Impairment loss recognised in respect of property, plant and equipment	–	–	18,431,038	–	18,431,038	–	–	–	18,431,038
Write-down of inventories	–	–	1,749,929	–	1,749,929	–	–	–	<u>1,749,929</u>

## Geographical segments

The Group's operations are principally located in Hong Kong, the Philippines and Indonesia. The following table provides an analysis of the Group's turnover by geographical market:

	Revenue from external customers	
	2010 HK\$	2009 HK\$
Hong Kong	92,513,309	132,181,978
The Philippines	83,060,005	50,200,404
Indonesia	5,836,605	—
	<u>181,409,919</u>	<u>182,382,382</u>

Revenue from the Group's discontinued operations was derived from Hong Kong.

The following is an analysis of the carrying amount of segment assets and capital expenditures analysed by geographical area in which the assets are located:

	Carrying amount of segment assets		Additions to property, plant and equipment	
	2010 HK\$	2009 HK\$	2010 HK\$	2009 HK\$
Hong Kong	185,266,490	547,392,082	2,085,370	6,221,933
The Philippines	138,292,807	190,847,038	10,676,283	44,281,239
Indonesia	795,360,857	—	8,096,991	—
	<u>1,118,920,154</u>	<u>738,239,120</u>	<u>20,858,644</u>	<u>50,503,172</u>

## 5. OTHER OPERATING INCOME

	2010 HK\$	2009 HK\$
Other operating income comprised of the followings:		
<b>Continuing operations</b>		
Interest income	489,659	442,250
Sundry income	9,558,504	200,827
	<u>10,048,163</u>	<u>643,077</u>
<b>Discontinued operations</b>		
Interest income	—	8
	<u>10,048,163</u>	<u>643,085</u>

## 6. GAIN FROM BARGAIN PURCHASE

	<b>Gold Track Coal and Mining Limited</b> <i>HK\$</i>	<b>Gold Track Mining and Resources Limited</b> <i>HK\$</i>	<b>2010 Total</b> <i>HK\$</i>	<b>2009 Total</b> <i>HK\$</i>
<b>Net assets acquired:</b>				
Intangible assets	606,812,537	503,530,000	1,110,342,537	–
Property, plant and equipment	10,709,131	4,403,250	15,112,381	–
Exploration and evaluation assets	24,336,164	5,133,829	29,469,993	–
Inventories	2,303,268	–	2,303,268	–
Prepayments, deposits and other receivables	6,167,680	22,297	6,189,977	–
Bank balances and cash	1,673,164	4,046,287	5,719,451	–
Other payables, accrual and deposit	(1,955,942)	(1,768,708)	(3,724,650)	–
Lease payable	(261,185)	–	(261,185)	–
Amount due to the ultimate holding company	–	(4,914)	(4,914)	–
Amounts due to directors	(5,890,245)	(4,093,102)	(9,983,347)	–
Amount due to a shareholder	(45,240,000)	–	(45,240,000)	–
Amounts due to fellow subsidiaries	(567,950)	–	(567,950)	–
Amount due to a related company	(1,003,515)	–	(1,003,515)	–
Deferred tax	(182,043,761)	(151,059,000)	(333,102,761)	–
Non-controlling interest	(190,918,099)	(165,696,572)	(356,614,671)	–
Amount due to a shareholder assign to the Group	21,450,000	–	21,450,000	–
Gain from bargain purchase	<u>(169,071,247)</u>	<u>(186,065,860)</u>	<u>(355,137,107)</u>	<u>–</u>
Total consideration	<u><u>76,500,000</u></u>	<u><u>8,447,507</u></u>	<u><u>84,947,507</u></u>	<u><u>–</u></u>

## 7. FINANCE COSTS

	<b>2010</b> <i>HK\$</i>	<b>2009</b> <i>HK\$</i>
Interest on:		
<b>Continuing operations</b>		
Other borrowings wholly repayable within five years	<b>4,570</b>	–
Finance leases	<b>1,464</b>	7,564
	<u><b>6,034</b></u>	<u>7,564</u>
<b>Discontinued operations</b>		
Bank borrowings not wholly repayable within five years	–	57,474
	<u><b>6,034</b></u>	<u>65,038</u>

## 8. INCOME TAX EXPENSE

	Continuing operations		Discontinued operations		Consolidated	
	2010	2009	2010	2009	2010	2009
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
The charge comprises:						
Current tax:						
Hong Kong Profits Tax	9,751,435	16,437,402	–	–	9,751,435	16,437,402
Other than Hong Kong	62,948	45,105	–	–	62,948	45,105
	<u>9,814,383</u>	<u>16,482,507</u>	<u>–</u>	<u>–</u>	<u>9,814,383</u>	<u>16,482,507</u>
Under-provision in prior years:						
Hong Kong Profits Tax	–	–	–	840	–	840
Deferred tax:						
Current year	–	–	–	–	–	–
	<u>9,814,383</u>	<u>16,482,507</u>	<u>–</u>	<u>840</u>	<u>9,814,383</u>	<u>16,483,347</u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 9. DISCONTINUED OPERATIONS

On 27 October 2008, the Group entered into a sale and purchase agreement with Grand Pacific Management Inc. to dispose of the Group's funeral services business. The Group's management and shareholders approved the disposal of its entire equity interest in Cheung Shing Funeral Limited ("Cheung Shing") and Grand Sea Limited ("Grand Sea"), which are engaged in the funeral services business, for a consideration of HK\$3,140,779. The transaction was completed on 26 November 2008.

An analysis of the results of the discontinued operation related to Cheung Shing and Grand Sea was as follows:

	2010	2009
	HK\$	HK\$
<b>(Loss) from discontinued operations</b>		
Revenue	–	538,825
Direct costs	–	(149,027)
Gross Profit	–	389,798
Expenses	–	(563,355)
(Loss) before tax	–	(173,557)
Income tax expense	–	(840)
(Loss) for the year from discontinued operations	<u>–</u>	<u>(174,397)</u>
<b>Cash flows from discontinued operations</b>		
Net cash flows from operating activities	–	(355,199)
Net cash flows from financing activities	–	106,632
Net cash flows	<u>–</u>	<u>(248,567)</u>

## 10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	Continuing operations		Discontinued operations		Consolidated	
	2010 HK\$	2009 HK\$	2010 HK\$	2009 HK\$	2010 HK\$	2009 HK\$
Staff costs:						
Directors' emoluments	7,755,454	7,594,182	-	-	7,755,454	7,594,182
Salaries and other benefits	15,741,929	29,707,936	-	204,015	15,741,929	29,911,951
Share-based payment expenses	9,772,038	1,583,075	-	-	9,772,038	1,583,075
Retirement benefit scheme contributions (excluding directors)	529,635	482,203	-	-	529,635	482,203
Total employees benefit expenses	33,799,056	39,367,396	-	204,015	33,799,056	39,571,411
Amortization of intangible assets	29,002,443	-	-	-	29,002,443	-
Depreciation on property, plant and equipment						
– owned assets	3,132,321	3,614,280	-	181,292	3,132,321	3,795,572
– financial leases assets	396,455	7,809	-	-	396,455	7,809
Loss on disposal of property, plant and equipment	918,608	227,739	-	-	918,608	227,739
Cost of inventories recognised as an expense	3,912,760	8,030,946	-	140,625	3,912,760	8,171,571
Auditors' remuneration	1,096,143	788,630	-	-	1,096,143	788,630
Share-based payment expenses	3,926,142	11,139,588	-	-	3,926,142	11,139,588
Impairment loss of property, plant and equipment and investment properties	35,450,409	18,431,038	-	-	35,450,409	18,431,038
Impairment loss of goodwill	86,226,571	253,564	-	-	86,226,571	253,564
and after crediting:						
Gross rental income from investment properties	77,580,750	-	-	15,000	77,580,750	15,000
Less: Direct operating expenses from investment properties that generate rental income during the year	-	-	-	(6,067)	-	(6,067)
Direct operating expenses from investment properties that did not generate rental income during the year	-	-	-	-	-	-
	77,580,750	-	-	8,933	77,580,750	8,933

## 11. EARNINGS PER SHARE

### From continuing and discontinued operations

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

	2010 <i>HK\$</i>	2009 <i>HK\$</i>
Earnings attributable to equity holders of the Company for the purpose of basic and diluted earnings per share	<u>252,587,749</u>	<u>30,086,197</u>
	2010	2009
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	837,567,534	828,721,342
Effect of dilutive potential ordinary shares:		
Share options	<u>43,731,911</u>	<u>37,666,198</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>881,299,445</u>	<u>866,387,540</u>

The weighted average number of ordinary shares for the year ended 31 March 2010 and 31 March 2009 for the purpose of basis and diluted earnings per share has been adjusted and restated resulting from the share consolidation during the year ended 31 March 2010.

### From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to equity holders of the Company is based on the following data:

	2010 <i>HK\$</i>	2009 <i>HK\$</i>
Earnings attributable to equity holders of the Company for the purpose of basic and diluted earnings per share	252,587,749	30,086,197
Less: (Loss) for the year from discontinued operations	<u>—</u>	<u>(174,397)</u>
	<u>252,587,749</u>	<u>30,260,594</u>

The weighted average number of ordinary shares for the year ended 31 March 2010 and 31 March 2009 has been adjusted stated as above to reflect the share consolidation during the year.

### From discontinued operations

The computation of basic and diluted loss per share for the discontinued operation is HK\$Nil per share (2009: basic and diluted earnings per share is HK\$0.02), based on the loss for the year from discontinued operation of HK\$ Nil (2009: loss for the year HK\$174,397) and on the weighted average number ordinary shares stated as above.

The computation of diluted earnings per share of continuing and discontinued operations from continuing and discontinued operations for the year ended 31 March 2010 and 31 March 2009 is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

## 12. DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 March 2010 (2009: Nil).

## 13. TRADE RECEIVABLES

The following is an aged analysis of trade receivables at the reporting date:

	<b>2010</b> <i>HK\$</i>	2009 <i>HK\$</i>
Within 30 days	<b>19,419,270</b>	9,734,757
31-60 days	<b>17,460,500</b>	10,266,584
61-90 days	<b>13,027,296</b>	8,589,474
Over 90 days	<b>44,370,702</b>	67,420,057
	<b><u>94,277,768</u></b>	<b><u>96,010,872</u></b>

The average credit period on the trade receivables is 30-180 days. The carrying amounts of the trade receivables are denominated in Hong Kong Dollar. The age of trade receivables which are past due but not impaired were as follows:

	<b>2010</b> <i>HK\$</i>	2009 <i>HK\$</i>
31-60 days	<b>609,100</b>	2,566,584
61-90 days	<b>988,246</b>	889,474
Over 90 days	<b>15,343,164</b>	65,110,057
	<b><u>16,940,510</u></b>	<b><u>68,566,115</u></b>

Trade receivables of HK\$16,940,510 (2009: HK\$68,566,115) that were past due which over 30-180 days but not impaired for. These balances related to a number of customers that have good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been significant change in credit quality and the balances are still considered fully recoverability. The Group does not hold any collateral over these balances.

In determining the recoverability of trade receivables, the directors of the Company considered any change in the credit quality of the trade receivables from the date credit were initially granted up to the reporting date. Accordingly, the directors of the Company considered provision for impairment in values be made in respect of trade receivables to their recoverable values and believed that there was no further credit provision required in excess of the allowance for doubtful debts.

The directors of the Company consider that the fair value of the Group's trade receivables at the reporting date were approximate their carrying amounts.



## 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2010 HK\$	2009 HK\$
Deposits ( <i>Note</i> )	2,036,485	10,241,649
Prepayments	8,287,343	2,275,398
Other receivables	<u>20,959,553</u>	<u>858,025</u>
	<u><u>31,283,381</u></u>	<u><u>13,375,072</u></u>

The carrying amounts of prepayments, deposits and other receivables approximate to their fair value.

### *Note:*

Deposits of HK\$8,216,712 were the loan and interest accrued due from Gold Track Mining and Resources Limited (“Gold Track”) to Galileo Capital Group (BVI) Limited (“Galileo BVI”) (a wholly-owned subsidiary of the Company). Pursuant to the announcement dated 31 October 2008, Galileo BVI and Gold Track entered into a subscription agreement (“Subscription Agreement”) and supplemental agreement (“Supplemental Agreement”) on 8 October 2008 and 23 October 2008 respectively. Pursuant to the Subscription Agreement and Supplemental Agreement, Gold Track has conditionally agreed to allot and issue the 11,739 shares of Gold Track to Galileo BVI in consideration of Galileo BVI capitalizing the loan of US\$1,000,000 and interest accrued thereon due from Gold Track to Galileo BVI.

## 15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year’s presentation.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Performance

The Group recorded a turnover of continuing operations of approximately HK\$181,410,000 for the year ended 31 March 2010, representing nearly the same when compared to the turnover of approximately HK\$181,844,000 in the last fiscal year. The revenue was mainly generated from the acquired subsidiaries engaging in information technology related businesses and hotel business, of which the results were included in the accounts for the year ended 31 March 2010.

The direct costs of continuing operations was increased to approximately HK\$53,666,000 from approximately HK\$29,494,000 recorded during last year. The decrease in gross profit percentage was mainly due to the operation costs incurred in entertainment and mining services.

Amortization recorded of approximately HK\$29,002,000 during the year. It was mainly incurred by the subsidiaries in mining businesses. The Gold Track Mining and Resources Limited acquired in July 2009 which incurred of approximately HK\$18,882,000 and the Gold Track Coal and Mining Limited acquired in March 2010 which incurred of approximately HK\$10,114,000 during the year.

Administrative expenses of continuing operations made a decrease of 21% to approximately HK\$78,243,000 compared to HK\$98,526,000 in 2009. The decrease was mainly due to the acquired subsidiary in hotel business which operating cost was reduced during the year.

Gain from bargain purchase recorded of approximately HK\$355,137,000 during the year. It was incurred by the subsidiaries in mining businesses, which were acquired in July 2009 and March 2010 of mining business.

Gain from bargain purchase arose in the acquisition of the Gold Track Mining and Resources Limited in July 2009 in the amount of approximately HK\$186,066,000. The consideration of approximately HK\$8,447,507 and revaluated the net assets to fair value as approximately HK\$360,210,000 which included non-controlling interest in the amount of approximately HK\$165,697,000. Details are set out in note 6.

Gain from bargain purchase arose in the acquisition of the Gold Track Coal and Mining Limited in March 2010 in the amount of approximately HK\$169,071,000. The consideration of approximately HK\$76,500,000 and sales loan in the amount of approximately HK\$21,450,000, and revaluated the net assets to fair value as approximately HK\$415,039,000 which included non-controlling interest in the amount of approximately HK\$190,918,000. Details are set out in note 6.

Impairment loss of goodwill recorded of approximately HK\$86,227,000 during the year. It was incurred by the subsidiaries in information technology related businesses. The valuation amount is based on those major factors, which included the nature and the prospect of the concerned business operations and the operating rights; the financial conditions of the Company; the specific economic and competitive element affecting the Company, the industry and the market which it operates; the market-derived investment returns of enterprises engaged in a similar line of business; business risk of the Company; and the financial statements and the past and projected operating results of the Company. The valuer concluded that the impairment loss of goodwill occurred due to the recoverable amount was lower than the carrying amount of the business at the year ended.

Impairment loss of investment property recorded of approximately HK\$35,450,000 during the year. It was incurred by the subsidiary in hotel business. The property valued by income approach. It is a method of valuation by capitalizing the net income based on the future trading potential and level of turnover likely to be achieved using a market related capitalization rate. The property value decreased due to the business' net profit decrease during the forecasting period. The decrease in forecasting net profit is mainly due to an additional lease agreement of the land portion of the hotel lobby which signed in December 2009.

The net profit attributable to equity holders of the Company for the year ended 31 March 2010 was approximately HK\$251,508,000 as compared with the net profit of approximately HK\$30,086,000 for the last fiscal year.

### **Liquidity and Financial Resources**

As at 31 March 2010, the Group's net assets increased to approximately HK\$1,420,913,000 from net assets of approximately HK\$720,492,000 as at 31 March 2009. The bank balances as at 31 March 2010 was approximately HK\$44,127,000 as compared to the balance of approximately HK\$10,142,000 as at 31 March 2009. The increase in net assets was due to intangible assets, and exploration and evaluation assets, recognised from acquisition of subsidiaries. During the year ended 31 March 2010, the Group's operation was mainly financed by the operating activities of the Group.

### **Gearing Ratio**

The gearing ratio, is calculated as borrowings divided by total equity, was approximately 0% (31 March 2009: 0%).

## **Employee Information**

The total number of employees was 549 as at 31 March 2010 (2009: 482), and the total remuneration for the year ended 31 March 2010 was approximately HK\$48,542,000 (2009: HK\$39,571,000). The Group's remuneration policy for senior executives is basically performance-linked. Staff benefits, including medical coverage and mandatory provident fund, are also provided to employees where appropriate. Discretionary bonus is linked to performance of the individual specific to each case. The Group may offer options to reward employees who make significant contributions and to retain key staff pursuant to the share option scheme of the Group. The remuneration policy of the Group is reviewed and approved by the Remuneration Committee as well as by the Board.

## **Charges on Group Assets**

As at 31 March 2010, property, plant and equipment of the Group with net book value of approximately HK\$46,000 was held under finance leases (2009: HK\$19,000).

## **Contingent Liabilities**

As at 31 March 2010, the Group had no contingent liabilities.

## **Foreign Exchange Exposure**

The income and expenditure of the Group are denominated in Hong Kong Dollars, Indonesian Rupiah, PESO and Renminbi, the impact of foreign exchange exposure of the Group were considered minimal. Hence, no hedging or other arrangements to reduce the currency risk have been implemented.

## **Material Acquisitions**

On 17 July 2009, the Company completed to acquire 54% shares of Gold Track Mining and Resources Limited and the liabilities and debts owing or incurred by Gold Track Mining and Resources Limited to the vendor payable on or at any time prior to the completion at a consideration of HK\$8,447,507. The consideration was satisfied by (i) HK\$647,507 in interest income receivable; and (ii) HK\$7,800,000 in convertible loans on completion. Details of the acquisition are set out in the circular of the Company dated 22 June 2009.

On 1 March 2010, the Company completed to acquire 54% shares of Gold Track Coal and Mining Limited and the liabilities and debts owing or incurred by Gold Track Coal and Mining Limited to the vendor payable on or at any time prior to the completion at a consideration of HK\$76.5 million. The consideration was satisfied by (i) HK\$5 million in cash; and (ii) HK\$71.5 million by issuing the promissory note. Details of the acquisition are set out in the circular of the Company dated 18 January 2010.

## **Dividend**

No dividend was paid or proposed during the year ended 31 March 2010, nor has any dividend been proposed since the balance sheet date (2009: Nil).

## **Business Review**

For the whole year under review, the international financial market was recovering from the financial crisis due to the United States home loan market. Rescue plans implemented by various government authorities seemed to be useful in strengthening their banking systems. However, the global financial tsunami had caused an adverse effect on consumer spending and investment atmosphere.

Following the acquisition of Loyal King Investments Limited and its subsidiaries (the “Loyal King Group”), the Group is able to explore into the development of entertainment and gaming activities. With the strong and competent information technology staff of the Loyal King Group, the Group is able to increase its market share in the gaming market and improve its financial position by increasing revenue and profit.

The operation of the resort hotel in Cagayan, the Philippines is very stable now and it gives a very promising return to the Group.

The acquisition of Gold Track Mining and Resources Limited was completed on 17 July 2009. It provides a great potential for the business growth as the Group is able to step into the natural resources business of Indonesia. Another investment in Gold Track Coal and Mining Limited, which owns another iron mine in Padang of Indonesia was also completed on 1 March 2010. Both mines are now under operation and provides income to the Group.

## **OUTLOOK AND DEVELOPMENT**

For the foreseeable future, China will continue to be a major factor of international trade. However, under the present condition of the investment environment, the Board will pay more attention to projects which can generate stable income to the Group.

Regarding the provision of computer system and related services in relation to the on-line entertainment and gaming activities, the Board is of the view that the performance is promising and it will greatly improve the Group’s financial position.

The Board is always seeking opportunities to diversify the Group’s revenue streams in order to enhance shareholders’ value and is optimistic about the project of acquiring Superb Kings Limited. The Board is attracted by the future prospect of tourism development and is optimistic about the prospect of the hotel and tourism business in Cagayan Valley of the Philippines as the demand for accommodations and entertainment facilities will continue to grow in the near future. The Board is of the view it can provide valuable opportunity for the Group to tap into the hotel industry while to increase the value of the Group, which are in the interests of the Shareholders as a whole.

Concerning the mining business in Indonesia, the Board considers that Indonesia has abundant resources to be discovered and explored. After the acquisition of Gold Track Mining and Resources Limited and Gold Track Coal and Mining Limited, the Board considers that it has the requisite experience and knowledge in discovery of the natural resources. The Company will concentrate more on the mining business in the future.

The Board also expects that transfer of listing from GEM to Main Board in coming future while the Company has fulfilled all the conditions.

## **CHARITABLE DONATIONS**

No charitable donations (2009: HK\$500,124) were made by the Group during the year.

## **SUBSEQUENT EVENT**

On 26 February 2010, the Group and Topfull Group Limited (the “Vendor”) entered into the non-legally binding memorandum of understanding (MOU), the Vendor hold 95% of target company and its subsidiaries (target group), which is engaged in iron mining and exploitation in Indonesia. The Group intended to acquire 66.5% equity interest in Topfull Group Limited at the consideration of HK\$210,000,000. Details of the MOU are set out in an announcement of the Company dated 26 February 2010.

On 7 June 2010, the Group and U G Liang Mining Limited (the “Vendor”) entered into the non-legally binding MOU, the Vendor holds 100% of U G Mining Holdings Limited (the “U G Mining”). U G Mining holds 60% of Union Glory Exploration Limited, which is engaged in iron mining and exploitation in Canada. The Group intends to acquire 100% equity interest in U G Mining at the consideration of HK\$300,000,000. Details of the MOU are set out in an announcement of the Company dated 7 June 2010.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year under review.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company.

## **BOARD PRACTICES AND PROCEDURES**

The Company has complied with Rules 5.34 to 5.45 of the GEM Listing Rules concerning board practices and procedures throughout the year ended 31 March 2010.

## **PRE-EMPTIVE RIGHTS**

There is no provisions for pre-emptive rights under the Company’s Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## **AUDIT COMMITTEE**

The audit committee comprises three members, Mr. Poon Lai Yin, Michael, Mr. Fung Kwok Ki and Mr. Ng Tat Fai. All of them are independent non-executive directors of the Company.

The primary duties of the audit committee are to review the Company's annual and quarterly financial reports and to provide advice and comments thereon to the Board of Directors. Five audit committee meetings were held during the year.

The Group's annual results for the year ended 31 March 2010 have been reviewed by the audit committee, which is of the opinion that the preparation of such consolidated financial statements complies with applicable accounting standards, the GEM Listing Rules, and that adequate disclosures have been made.

## **REMUNERATION COMMITTEE**

According to the Code on Corporate Governance Practices, the Company established its remuneration committee ("Remuneration Committee") on 18 March 2005. During the year under review, the Remuneration Committee comprised three members, Mr. Fung Kwok Ki, Mr. Poon Lai Yin, Michael and Mr. Ng Tat Fai, all of them are independent non-executive Directors and Mr. Fung Kwok Ki was appointed as the Chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure in relation to the remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

## **CORPORATE GOVERNANCE**

None of the Company's Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the financial report, in compliance with the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules.

## **PUBLICATION OF ANNUAL REPORT ON THE GEM WEBSITE**

The annual report of the Company contains all the information required by the GEM Listing Rules will be published on the GEM website in due course.

By order of the Board  
**Sun International Group Limited**  
**Chau Cheok Wa**  
*Chairman*

Hong Kong, 11 June 2010

*As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Chau Cheok Wa, Mr. Tang Hon Kwong, Ms. Cheng Mei Ching and Mr. Lee Chi Shing, Caesar and three independent non-executive Directors, namely, Mr. Fung Kwok Ki, Mr. Ng Tat Fai and Mr. Poon Lai Yin, Michael.*