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SUCCESS

SUCCESS UNIVERSE GROUP LIMITED

實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

**MAJOR TRANSACTION IN RELATION TO
THE PROVISION OF FINANCIAL ASSISTANCE TO
PIER 16 – PROPERTY DEVELOPMENT LIMITED**

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

The Company has obtained the written Shareholders' approval from Silver Rich in respect of the execution of the Security Documents by the Group and its performance of the respective transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules. Accordingly, the written Shareholders' approval from Silver Rich has been accepted in lieu of holding a general meeting of the Company. This circular is published for information purpose only.

18 August 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“2007 Acquisition Circular”	the circular of the Company dated 29 January 2007 in relation to the acquisition by the Group of 12.25% equity interest in, and the related shareholder’s loan of, Pier 16 – Property Development and the possible provision of shareholder’s loan by the Group to Pier 16 – Property Development
“2007 Financial Assistance Announcement”	the announcement of the Company dated 28 June 2007 in relation to the execution of the 2007 SUG Guarantee by the Company
“2007 SUG Guarantee”	the corporate guarantee executed by the Company to guarantee the payment obligation of Pier 16 – Property Development in respect of certain syndicated loan facilities granted by a group of financial institutions on 28 June 2007, details of which are set out in the 2007 Financial Assistance Announcement
“2009 Financial Assistance Circular”	the circular of the Company dated 8 May 2009 in relation to the provision of further financial assistance by the Group to Pier 16 – Property Development
“2010 Financial Assistance Announcement”	the announcement of the Company dated 25 June 2010 in relation to the provision of further financial assistance by the Group to Pier 16 – Property Development
“2012 Financial Assistance Circular”	the circular of the Company dated 18 May 2012 in relation to, inter alia, the provision of further financial assistance by the Group to Pier 16 – Property Development
“2017 Financial Assistance Circular”	the circular of the Company dated 19 July 2017 in relation to the provision of financial assistance by the Group to Pier 16 – Property Development
“2020 Financial Assistance”	SUG Shareholder’s Loan in the aggregate amount of HK\$98 million provided by the Group to Pier 16 – Property Development, details of which are set out in the 2020 Financial Assistance Announcement
“2020 Financial Assistance Announcement”	the announcement of the Company dated 15 October 2020 in relation to the provision of the 2020 Financial Assistance
“2021 Acknowledgment Letter”	the acknowledgment letter dated 23 June 2021 issued by the Security Agent to the Company and acknowledged by the Company, details of which are set out in the 2021 Financial Assistance Circular

DEFINITIONS

“2021 Financial Assistance Circular”	the circular of the Company dated 12 July 2021 in relation to the provision of financial assistance by the Group to Pier 16 – Property Development
“2023 Acknowledgment Letter (SUGL)”	the acknowledgment letter dated 23 June 2023 issued by the Facility Agent to the Company and acknowledged by the Company, details of which are set out in the 2023 Financial Assistance Circular
“2023 Acknowledgment Letter (World Fortune)”	the acknowledgment letter dated 23 June 2023 issued by the Facility Agent to World Fortune and acknowledged by World Fortune, details of which are set out in the 2023 Financial Assistance Circular
“2023 Facilities”	transferable term and revolving loan facilities in the aggregate amounts of HK\$230 million and MOP273 million made available to Pier 16 – Property Development pursuant to the Facility Agreement, details of which are set out in the 2023 Financial Assistance Circular
“2023 Financial Assistance Circular”	the circular of the Company dated 13 July 2023 in relation to the provision of financial assistance by the Group to Pier 16 – Property Development
“2025 Acknowledgment Letter (SUGL)”	an acknowledgment letter dated 29 July 2025 issued by the Facility Agent to the Company and acknowledged by the Company pursuant to which the Company, inter alia, acknowledged and confirmed the continuance of the Composite Confirmation Letter, the Livrança, the 2021 Acknowledgment Letter and the 2023 Acknowledgment Letter (SUGL) for the purpose of securing the obligations arising from the Amended and Restated Facility Agreement
“2025 Acknowledgment Letter (World Fortune)”	an acknowledgment letter dated 29 July 2025 issued by the Facility Agent to World Fortune and acknowledged by World Fortune pursuant to which World Fortune, inter alia, acknowledged and confirmed the continuance of the Existing Share Pledge, the Existing Subordination Agreement and the 2023 Acknowledgment Letter (World Fortune) for the purpose of securing the obligations arising from the Amended and Restated Facility Agreement
“2025 Financial Assistance”	the Amended and Restated Facility Agreement, the 2025 Acknowledgment Letter (SUGL) and the 2025 Acknowledgment Letter (World Fortune), and the respective transactions contemplated thereunder
“Agreement Date”	29 July 2025, being the signing date of the Amended and Restated Facility Agreement

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“Amended and Restated Facility Agreement”	the amended and restated facility agreement effective as of 23 June 2025 entered into on 29 July 2025 between, among others, Pier 16 – Property Development as borrower and the Lender as lender, mandated lead arranger, bookrunner, facility agent and security agent relating to the amendment and restatement of the terms of the Facility Agreement
“Announcement”	the announcement of the Company dated 28 July 2025 in relation to the 2025 Financial Assistance
“Board”	the board of Directors
“Company”	Success Universe Group Limited (stock code: 00487), a company incorporated in Bermuda with limited liability whose issued Shares are listed on the main board of the Stock Exchange
“Composite Confirmation Letter”	the composite confirmation letter dated 23 June 2017 given by, among others, the Company in favour of the Security Agent under which, inter alia, the Company confirmed the provision of the Existing SUG Guarantee remain in full force and effect for the facilities made available to Pier 16 – Property Development, details of which are set out in the 2017 Financial Assistance Circular
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Share Pledge”	the share pledge over all the shares in Pier 16 – Property Development given by, among others, World Fortune (as a pledgor) and Pier 16 – Property Development (as company) in favour of the Security Agent on 28 June 2012, details of which are set out in the 2012 Financial Assistance Circular, as amended and restated by (i) an amendment and restatement of share pledges dated 23 June 2017, details of which are set out in the 2017 Financial Assistance Circular; and (ii) a second composite amendment and restatement of share pledges dated 23 June 2021, details of which are set out in the 2021 Financial Assistance Circular
“Existing SUG Guarantee”	the corporate guarantee executed by the Company to guarantee 49% of the payment obligation of Pier 16 – Property Development in respect of the facilities granted by a group of financial institutions on 28 June 2012, details of which are set out in the 2012 Financial Assistance Circular, as confirmed by the Composite Confirmation Letter, the 2021 Acknowledgment Letter and the 2023 Acknowledgment Letter (SUGL)

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“Existing Subordination Agreement”	the subordination agreement entered into between, among others, Pier 16 – Property Development, the Security Agent and World Fortune in respect of subordination of certain indebtedness owing by Pier 16 – Property Development to World Fortune on 28 June 2012, details of which are set out in the 2012 Financial Assistance Circular, as amended and confirmed by (i) a confirmation of subordination agreement dated 23 June 2017, details of which are set out in the 2017 Financial Assistance Circular; and (ii) a second confirmation of subordination agreement dated 23 June 2021, details of which are set out in the 2021 Financial Assistance Circular
“Facility Agreement”	the facility agreement dated 17 April 2012 as amended and restated on 23 June 2017, 23 June 2021 and 23 June 2023 entered into between, inter alia, Pier 16 – Property Development and the Lender in relation to certain facilities made available to Pier 16 – Property Development
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) who/which is(are) independent of the Company and its connected persons (as defined under the Listing Rules)
“Land Concession”	the leasing of the Property (including the ownership of all structures and buildings erected or to be erected thereon) until 13 February 2030, renewable, provided by the Macau government to Pier 16 – Property Development according to the terms and conditions set forth on Dispatch 9/2005 in Official Gazette No.6 – II dated 14 February 2005, as amended by Dispatch 24/2024 in Official Gazette No. 45-II dated 6 November 2024, which is registered with the Macau Land Registry Office (in Portuguese: Conservatória do Registo Predial, and in Chinese: 物業登記局) under no.30269F
“Land Concession Modification”	any modification, variation or waiver of any term or condition of the Land Concession agreeable by the Macau government and (if required) published in Official Gazette
“Latest Practicable Date”	14 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Lender” or “Facility Agent” or “Security Agent”	Industrial and Commercial Bank of China (Macau) Limited

DEFINITIONS

“Lender’s Consent”	the letter dated 19 June 2025 issued by the Lender to Pier 16 – Property Development in relation to its conditional agreement to, inter alia, the extension of the maturity date under the Facility Agreement for a period of one year
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Livrança”	the legally notarized livrança (promissory note) dated 29 June 2017 for a sum of HK\$1,000 million executed by Pier 16 – Property Development and endorsed by, among others, the Company for a sum of not exceeding HK\$490 million in support of the Company’s obligations under the Composite Confirmation Letter, details of which are set out in the 2017 Financial Assistance Circular
“Macau”	the Macau Special Administrative Region of the PRC
“MOP”	Macau Pataca, the lawful currency of Macau
“Mr. Yeung”	Mr. Yeung Hoi Sing, Sonny, an executive Director and the Chairman of the Board as well as a controlling shareholder of the Company
“New Maturity Date”	the date which is 12 months from 23 June 2025
“Pier 16 – Property Development”	Pier 16 – Property Development Limited, a company incorporated in Macau with limited liability which is beneficially held as to 51% by SJM-IL, an Independent Third Party, and as to 49% by World Fortune as at the Latest Practicable Date
“Ponte 16”	a world-class integrated casino-entertainment resort situated at the Property comprising a five-star luxury hotel, a casino, a shopping arcade, food and beverage functions as well as recreational facilities
“PRC” or “Mainland China” or “China”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Taiwan and Macau
“Property”	a piece of land with the area of 18,641 square meters or such area as to be defined in any Land Concession Modification and located at <i>Rua das Lorchas</i> and <i>Rua do Visconde Paço de Arcos</i> , between Pier no.12A and Pier no. 20, of inner harbour of Macau described in Macau Land Registry Office under number 23151 of Book B, including all structures and buildings erected or to be erected thereon
“Revised Facilities”	transferable term and revolving loan facilities in the aggregate amounts of HK\$160 million and MOP273 million made available to Pier 16 – Property Development pursuant to the Amended and Restated Facility Agreement

DEFINITIONS

“Security Documents”	collectively, the 2025 Acknowledgment Letter (SUGL) and the 2025 Acknowledgment Letter (World Fortune)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Silver Rich”	Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands with limited liability which beneficially owned 3,527,994,987 Shares, representing approximately 71.61% of the entire issued share capital of the Company as at the Latest Practicable Date and is direct wholly and beneficially owned by Mr. Yeung
“SJMSA”	SJM Resorts, S.A., a company incorporated under the laws of Macau and a subsidiary of SJM Holdings Limited (a company whose issued shares are listed on the main board of the Stock Exchange, stock code: 880)
“SJM-IL”	SJM – Investment Limited, a company incorporated under the laws of Macau with limited liability and a wholly-owned subsidiary of SJMSA
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SUG Shareholder’s Loan”	shareholder’s loans provided by the Group to Pier 16 – Property Development from time to time
“World Fortune”	World Fortune Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date
“%”	per cent.

Note: Unless otherwise specified, conversions of HK\$ into MOP in this circular are based on the exchange rate of HK\$1.00 = MOP1.03 for illustration purpose only.

LETTER FROM THE BOARD



SUCCESS

SUCCESS UNIVERSE GROUP LIMITED

實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

Executive Directors:

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

Non-executive Director:

Mr. Choi Kin Pui, Russelle

Independent non-executive Directors:

Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Ms. Hon Hong Lun, Jackie

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Units 1003-04A, 10/F.
Tower 1, Admiralty Centre
18 Harcourt Road
Hong Kong

18 August 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO THE PROVISION OF FINANCIAL ASSISTANCE TO PIER 16 – PROPERTY DEVELOPMENT LIMITED

A. INTRODUCTION

References are made to the 2007 Acquisition Circular, the 2007 Financial Assistance Announcement, the 2009 Financial Assistance Circular, the 2010 Financial Assistance Announcement, the 2012 Financial Assistance Circular, the 2017 Financial Assistance Circular, the 2020 Financial Assistance Announcement, the 2021 Financial Assistance Circular, the 2023 Financial Assistance Circular and the Announcement.

The purpose of this circular is to provide the Shareholders with further details of the 2025 Financial Assistance.

LETTER FROM THE BOARD

B. 2025 FINANCIAL ASSISTANCE

The Group has been providing financial assistance to Pier 16 – Property Development for the development of Ponte 16 by way of the SUG Shareholder’s Loan and the Existing SUG Guarantee which was executed by the Company to guarantee 49% of the payment obligation of Pier 16 – Property Development in respect of the 2023 Facilities. As at 28 July 2025, being the date immediately before execution of the Security Documents by the Group (the “**Relevant Date**”), the outstanding balance of the SUG Shareholder’s Loan amounted to approximately HK\$342 million and the maximum liability of the Company under the Existing SUG Guarantee was HK\$490 million.

As at 23 June 2025, the total outstanding principal amount of the loan under the 2023 Facilities was approximately HK\$395 million. As at the Relevant Date, the total outstanding principal amount of the loan under the Revised Facilities was approximately HK\$385 million after repayment of HK\$10 million by Pier 16 – Property Development to the Lender under the Revised Facilities on 30 June 2025. The 2023 Facilities matured on 23 June 2025. Pursuant to the Lender’s Consent, the Lender has conditionally agreed to, inter alia, extend the maturity date under the Facility Agreement for a period of one year provided that, on or before 31 July 2025 and among other things, Pier 16 – Property Development will enter into, inter alia, the Amended and Restated Facility Agreement with the Lender and the Group will execute the Security Documents as security for Pier 16 – Property Development’s obligations under the Amended and Restated Facility Agreement. Subject to the execution of the Amended and Restated Facility Agreement and the Security Documents and the terms and conditions thereof, the maturity date under the Facility Agreement is extended to the New Maturity Date and the loan facilities under the Facility Agreement are changed to the Revised Facilities which is in the aggregate amounts of HK\$160 million and MOP273 million.

The Amended and Restated Facility Agreement and the Security Documents were executed on 29 July 2025.

A brief summary of the Revised Facilities are set out below:

Facility	Information on the facility	Purposes of the facility
Term Loan	<p>Facility amount: HK\$130 million</p> <p>Repayment term for principal: in 5 instalments commenced on 30 June 2025 (with HK\$10 million each payable for the first 4 instalments, being 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026 respectively, and HK\$90 million payable on the New Maturity Date)</p> <p>Effective interest rate: HIBOR plus a margin of 2.50% per annum (the “Margin”), which is subject to adjustment as provided in the Amended and Restated Facility Agreement*</p>	To refinance the facilities under the 2023 Facilities in full

LETTER FROM THE BOARD

Facility	Information on the facility	Purposes of the facility
Revolving Loan	<p>Facility amount: HK\$30 million</p> <p>Repayment term for principal: the borrower can drawdown, repay and redraw the revolving loan until one month before the New Maturity Date and full repayment on the New Maturity Date</p> <p>Effective interest rate: HIBOR plus the Margin, which is subject to adjustment as provided in the Amended and Restated Facility Agreement*</p>	General working capital for non-gaming operation of Pier 16 – Property Development
Term Loan	<p>Facility amount: MOP273 million</p> <p>Repayment term for principal: in one lump sum on the New Maturity Date</p> <p>Effective interest rate: the rate for the relevant period displayed on Thomson Reuters page “HKABHIBOR” plus the Margin, which is subject to adjustment as provided in the Amended and Restated Facility Agreement*</p>	To finance the payment of the relevant land premium and the related costs for the Land Concession Modification which has been fully drawn in 2024

* *Note*

Subject to the provisions of the Amended and Restated Facility Agreement, the applicable Margin on and after a margin reset date, being first day of each period of three calendar months ending on 31 March, 30 June, 30 September and 31 December of every calendar year, will be adjusted by reference to the consolidated leverage ratio for a period of 12 calendar months ending on a quarter end date immediately before the margin reset date according to the following table:

Consolidated leverage ratio [#]	Margin
Above 3.5:1	2.50% per annum
Less than 3.5:1 but equal to or greater than 2.5:1	2.375% per annum
Less than 2.5:1 but equal to or greater than 1:1	2.25% per annum
Less than 1.0:1	2.125% per annum

[#] *calculated by division of consolidated total debt by consolidated adjusted EBITDA*

LETTER FROM THE BOARD

In connection with the Amended and Restated Facility Agreement, the Group has entered into the following Security Documents in favour of the Facility Agent:

- (i) the 2025 Acknowledgment Letter (SUGL) dated 29 July 2025 issued by the Facility Agent to the Company and acknowledged by the Company whereby the Company, inter alia, acknowledged the legality, validity and binding effect of the obligations subsisting and created under the Amended and Restated Facility Agreement, and further acknowledged and confirmed the securities given by the Company (including but not limited to the Composite Confirmation Letter, the Livrança, the 2021 Acknowledgment Letter and the 2023 Acknowledgment Letter (SUGL)) shall continue to constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms as security under the Amended and Restated Facility Agreement; and
- (ii) the 2025 Acknowledgment Letter (World Fortune) dated 29 July 2025 issued by the Facility Agent to World Fortune and acknowledged by World Fortune whereby World Fortune, inter alia, acknowledged the legality, validity and binding effect of the obligations subsisting and created under the Amended and Restated Facility Agreement, and further acknowledged and confirmed the securities given by World Fortune (including but not limited to the Existing Share Pledge, the Existing Subordination Agreement and the 2023 Acknowledgment Letter (World Fortune)) shall continue to constitute legal, valid and binding obligations of World Fortune enforceable in accordance with their respective terms as security under the Amended and Restated Facility Agreement.

2025 Acknowledgment Letter (SUGL)

Pursuant to the 2025 Acknowledgment Letter (SUGL), the Company has acknowledged and confirmed the continuance of the Composite Confirmation Letter, the Livrança, the 2021 Acknowledgment Letter and the 2023 Acknowledgment Letter (SUGL) for the purpose of securing the obligations arising from the Amended and Restated Facility Agreement. The Composite Confirmation Letter was given by, among others, the Company in favour of the Security Agent to confirm the continuance of the Existing SUG Guarantee. The liability of the Company under the Composite Confirmation Letter and the Livrança in respect of Pier 16 – Property Development’s obligations under the Amended and Restated Facility Agreement is limited to 49% thereof. If the Company has duly paid and discharged in full 49% of Pier 16 – Property Development’s obligations, no further demand shall be made on the Company. Further details of the Composite Confirmation Letter and the Livrança are set out in the 2017 Financial Assistance Circular. Further details of the 2021 Acknowledgment Letter are set out in the 2021 Financial Assistance Circular. The 2023 Acknowledgment Letter (SUGL) was issued by the Facility Agent and acknowledged by the Company on 23 June 2023 pursuant to which the Company acknowledged and confirmed the continuance of the Composite Confirmation Letter, the Livrança and the 2021 Acknowledgment Letter for the purpose of securing the obligations arising from the Facility Agreement. Further details of the 2023 Acknowledgment Letter (SUGL) are set out in the 2023 Financial Assistance Circular.

LETTER FROM THE BOARD

2025 Acknowledgment Letter (World Fortune)

Pursuant to the Existing Share Pledge, among others, World Fortune has pledged (in the form of first priority pledge) and assigned as collateral to the Security Agent all of its interests in the shares of Pier 16 – Property Development to secure the payment and discharge of the liabilities and obligations of Pier 16 – Property Development (actual and contingent) under the facilities made available to Pier 16 – Property Development pursuant to the Facility Agreement. Further, pursuant to the Existing Subordination Agreement, so long as any liability or obligation (present or future, actual or contingent) under the facilities made available to Pier 16 – Property Development pursuant to the Facility Agreement (“**Priority Indebtedness**”) is outstanding, among others, all sums (whether of principal, interest or otherwise) payable and all obligations owing to World Fortune and SJM-IL by Pier 16 – Property Development, whether present or future, actual or contingent (“**Subordinated Indebtedness**”), and the claims of World Fortune and SJM-IL in respect of the Subordinated Indebtedness shall be subordinated to the Priority Indebtedness. Further details of the Existing Share Pledge and the Existing Subordination Agreement are set out in the 2012 Financial Assistance Circular, the 2017 Financial Assistance Circular and the 2021 Financial Assistance Circular. The 2023 Acknowledgment Letter (World Fortune) was issued by the Facility Agent and acknowledged by World Fortune on 23 June 2023 pursuant to which World Fortune acknowledged and confirmed the continuance of the Existing Share Pledge and the Existing Subordination Agreement for the purpose of securing the obligations arising from the Facility Agreement. Further details of the 2023 Acknowledgment Letter (World Fortune) are set out in the 2023 Financial Assistance Circular. World Fortune has executed the 2025 Acknowledgment Letter (World Fortune) to acknowledge and confirm that, inter alia, the Existing Share Pledge, the Existing Subordination Agreement and the 2023 Acknowledgment Letter (World Fortune) shall continue to constitute legal, valid and binding obligations of World Fortune enforceable in accordance with their respective terms as security under the Amended and Restated Facility Agreement.

The estimated total exposure of the Company under the provision of the 2025 Financial Assistance is approximately HK\$497 million, which has taken into account the Livrança endorsed by, among others, the Company for a sum of not exceeding HK\$490 million and 49% of the estimated total interest payable on the Revised Facilities of approximately HK\$7 million. Notwithstanding the fact that the amount of the Revised Facilities is less than the amount of the term loan facilities made available to Pier 16 – Property Development as set out in the 2017 Financial Assistance Circular, the extension of the maturity date under the Facility Agreement for a period of one year pursuant to the Lender’s Consent is conditional upon, inter alia, the Company’s agreement to the execution of the 2025 Acknowledgment Letter (SUGL) to, inter alia, acknowledge and confirm that the Composite Confirmation Letter, the Livrança, the 2021 Acknowledgment Letter and the 2023 Acknowledgment Letter (SUGL) shall continue to constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms as security under the Amended and Restated Facility Agreement. Thus, the maximum liability of the Company under the Livrança remains the same, i.e. HK\$490 million. As disclosed in the annual report of the Company for the year ended 31 December 2024, the total equity attributable to owners of the Company as at 31 December 2024 was approximately HK\$977 million. As at 31 December 2024, the audited consolidated total assets of the Group were approximately HK\$1,454 million, of which approximately HK\$766 million was interests in associates, and the cash and cash equivalents of the Group were approximately HK\$75 million.

LETTER FROM THE BOARD

As mentioned in the 2007 Acquisition Circular, the Group might have to provide shareholder's loan to Pier 16 – Property Development up to a maximum amount of approximately HK\$1.19 billion, which represented 49% (being World Fortune's shareholding in Pier 16 – Property Development) of the then total expected investment amount to be made by Pier 16 – Property Development for its development of Ponte 16 of approximately HK\$2.43 billion. The possible provision of such shareholder's loan up to a maximum amount of approximately HK\$1.19 billion by the Group (“**Approved Financial Assistance**”) was previously approved by the Shareholders.

Subsequent to the approval of the Approved Financial Assistance, the Group provided further financial assistances by virtue of its 49% shareholding to Pier 16 – Property Development from time to time, which financial assistances were (where required) duly approved by the Shareholders and details of which are set out in the 2007 Financial Assistance Announcement, the 2009 Financial Assistance Circular, the 2010 Financial Assistance Announcement, the 2012 Financial Assistance Circular, the 2017 Financial Assistance Circular, the 2020 Financial Assistance Announcement, the 2021 Financial Assistance Circular and the 2023 Financial Assistance Circular.

The Directors are of the view that, based on the information currently available to the Group and barring unforeseen circumstances, the Group may not have to actually repay the estimated total exposure of approximately HK\$497 million under the 2025 Financial Assistance, after taking into account, among others:

- (i) the Revised Facilities are secured by, among others, a first mortgage over the Property in favour of the Security Agent and the Security Documents, and in case of any occurrence of event of default under the Revised Facilities, the Lender may recover the outstanding indebtedness of Pier 16 – Property Development under the Amended and Restated Facility Agreement through the aforesaid security of the Revised Facilities; and
- (ii) as disclosed in the annual report of the Company for the year ended 31 December 2024, Pier 16 – Property Development recorded a profit of approximately HK\$228 million and HK\$293 million for the years ended 31 December 2024 and 31 December 2023 respectively.

On the aforesaid basis, the Directors consider that Pier 16 – Property Development will be able to finance the repayment of its indebtedness under the Amended and Restated Facility Agreement by, among others, the business operations of Ponte 16 and the exposure of default risk towards the Group in respect of the Existing SUG Guarantee is low.

The 2025 Financial Assistance provided by the Group to Pier 16 – Property Development is lesser than the limit of the financial assistance provided by the Group to Pier 16 – Property Development as previously approved by the Shareholders. Taking into account: (i) the outstanding balance of the SUG Shareholder's Loan of approximately HK\$342 million as at the Relevant Date; and (ii) the estimated total exposure of approximately HK\$497 million under the provision of the 2025 Financial Assistance as stated above, the aggregate financial assistance provided by the Group to Pier 16 – Property Development is approximately HK\$839 million. In the event that the aggregate financial assistance to be provided by the Group to Pier 16 – Property Development exceeds the aforesaid estimated aggregate financial assistance of approximately HK\$839 million, the Company will comply with the relevant requirements under Chapter 13 and/or Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

C. INFORMATION ON PIER 16 – PROPERTY DEVELOPMENT AND PONTE 16

As at the Latest Practicable Date, Pier 16 – Property Development was beneficially held as to 49% by World Fortune and as to 51% by SJM-IL. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Pier 16 – Property Development, SJM-IL and SJM Holdings Limited are Independent Third Parties. SJM Holdings Limited is a company whose issued shares are listed on the main board of the Stock Exchange. Pier 16 – Property Development is the registered and beneficial owner of the Property and is principally engaged in investment holding and property development and, through its subsidiaries, operation of Ponte 16, a world-class integrated casino-entertainment resort situated at the Property comprising a five-star luxury hotel, a casino, a shopping arcade, food and beverage functions as well as recreational facilities.

D. REASONS FOR AND BENEFITS OF THE PROVISION OF THE 2025 FINANCIAL ASSISTANCE

The Company is an investment holding company and the principal businesses and investments of the Group include travel-related business, property investment business and the investment project of Ponte 16.

Macau, establishing itself as the “World Centre of Tourism and Leisure”, has further strengthened its status as a premier global destination by diversifying its entertainment offerings, becoming a vibrant hub for music and sports events and hosting world-class performances and high-profile concerts that attracted diverse tourists from Mainland China and around the globe. The emergence of the concert economy and the designation of Macau as a City of Performing Arts have enriched its entertainment landscape, broadening non-gaming options that complement both the hospitality and gaming industries. In 2024, the entertainment and hospitality industry in Macau continued its upward trajectory, with Macau's gross gaming revenue rising by 23.9% from approximately MOP183.1 billion in 2023 to approximately MOP226.8 billion in 2024. Such growth was fuelled by a significant rise in tourist arrivals in Macau which reached approximately 34.9 million in 2024, marking a 23.8% year-on-year increase.

Ponte 16, the flagship investment project of the Group, is strategically located in the Inner Harbour area near Macau's major ports of entry and within the United Nations Educational, Scientific and Cultural Organisation (UNESCO) World Heritage site. Ponte 16 is deeply rooted in Macau's rich cultural heritage and is dedicated to preserving and showcasing Macau's diverse cultural landscape. It is committed to enhance its gaming, hospitality and entertainment offerings, and provide a dynamic experience that caters to the evolving needs of tourists and guests while integrating local culture and arts to further enrich the city's cultural landscape. With a strategic focus on the mass-market segment, Ponte 16 continues to offer a refined integrated casino-entertainment resort experience, featuring diverse entertainment options and international cuisine. For the year ended 31 December 2024, the Group's shared profit of the associates relating to Ponte 16 was approximately HK\$112 million. Aside from that, Ponte 16 also presented a strong hotel occupancy during the holiday period of 2024.

LETTER FROM THE BOARD

As a world-class integrated casino-entertainment resort, Ponte 16 continues to expand its partnerships with local retailers and attractions, offering distinctive services and products that enhance visitors' experience and highlight Macau's cultural legacy. It is dedicated to offering exceptional guest experiences with unique cultural elements, while strengthening local community partnerships to promote Macau's tourism. Macau continues to be a preferred destination for Mainland Chinese visitors and is gaining traction as a destination for international travellers. Capitalising on the rise in both Mainland Chinese and international visitors, Ponte 16 offers a diverse range of accommodations, entertainment and activities to visitors of different countries. Ponte 16 will also continue its marketing campaigns across popular social media and online platforms to enhance its reach among international tourists.

The 2023 Facilities matured on 23 June 2025. Part of the Revised Facilities have been applied towards refinancing the facilities under the 2023 Facilities and financing the payment of the relevant land premium and the related costs for the Land Concession Modification in 2024; and the balance thereof will be applied towards financing non-gaming working capital of Pier 16 – Property Development.

As Pier 16 – Property Development is a 49% owned associate of the Group, the Directors consider that the provision of the 2025 Financial Assistance, which will facilitate the development and operation of Ponte 16, is beneficial to the Group.

Having considered the future prospects of Ponte 16 as mentioned hereinabove and the fact that pursuant to the Lender's Consent, the extension of the maturity date under the Facility Agreement for a period of one year and the utilisation of the Revised Facilities are conditional upon, inter alia, the Company's agreement to the execution of the Security Documents, the Directors consider that the provision of the 2025 Financial Assistance is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

E. LISTING RULES IMPLICATIONS

The provision of the 2025 Financial Assistance constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and the Shareholders' approval requirements.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Amended and Restated Facility Agreement, the Security Documents and the respective transactions contemplated thereunder and accordingly, no Shareholder or its/his associate(s) is required to abstain from voting if the Company were to convene a Shareholders' meeting for approving the Security Documents and the respective transactions contemplated thereunder.

On 28 July 2025, the Company obtained the written Shareholders' approval from Silver Rich in respect of the execution of the Security Documents by the Group and its performance of the respective transactions contemplated thereunder. Silver Rich has further confirmed that their approval in respect of the Security Documents shall include any amendment, alterations, additions, supplement or restatement thereto respectively as may be approved by the Board and entered into between the parties to the Security Documents respectively from time to time and the respective transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, the written Shareholders' approval from Silver Rich has been accepted in lieu of holding a general meeting of the Company. Accordingly, no Shareholders' meeting would be held by the Company to approve the Security Documents and the respective transactions contemplated thereunder.

LETTER FROM THE BOARD

In addition, as the assets ratio as defined under Rule 14.07(1) of the Listing Rules has exceeded 8% for the 2025 Financial Assistance, the provision of the 2025 Financial Assistance would give rise to a general disclosure obligation of the Company under Rules 13.13 and 13.16 of the Listing Rules.

F. FINANCIAL EFFECTS OF THE 2025 FINANCIAL ASSISTANCE ON THE GROUP

In relation to the 2025 Financial Assistance, the Group's interest in associates and financial guarantee liabilities may both be increased by the fair value of the financial guarantee contracts measured for the changes of terms and conditions of the Existing SUG Guarantee by independent professional valuer on the Agreement Date. There is no immediate effect on profit or loss on the date of provision of the 2025 Financial Assistance. Financial guarantees are contracts that require the issuer to make specified payments to reimburse the beneficiary of the contracts (the "Holder") for a loss the Holder incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Subsequent to the measurement on the fair value of the financial guarantee contracts for the changes of terms and conditions, the amount of the financial guarantee liabilities will be amortised in profit or loss over the terms of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when (i) it becomes probable that the holder of the guarantee will call upon the Company under such guarantee, and (ii) the amount of that claim on the Company is expected to exceed the amount currently carried in financial guarantee liabilities in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

The Company considers that there will not be any material effect on the earnings and assets and liabilities of the Group immediately after the execution of the Security Documents.

G. RECOMMENDATION

The Directors are of the view that the terms of the Security Documents and the respective transactions contemplated thereunder are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

H. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Success Universe Group Limited
Yeung Hoi Sing, Sonny
Chairman

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out in this circular the financial information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited statement of financial position together with the notes to the audited consolidated financial statements for the last financial year for the Group.

The audited consolidated financial statements of the Group for the year ended 31 December 2024 has been set out in pages 145 to 333 of the annual report 2024 of the Company which was posted on 29 April 2025 on the website “HKEXnews” of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). Please also see below quick link to the annual report 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042901947.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2023 has been set out in pages 141 to 333 of the annual report 2023 of the Company which was posted on 29 April 2024 on the website “HKEXnews” of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). Please also see below quick link to the annual report 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902774.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2022 has been set out in pages 137 to 317 of the annual report 2022 of the Company which was posted on 27 April 2023 on the website “HKEXnews” of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). Please also see below quick link to the annual report 2022:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700657.pdf>

2. INDEBTEDNESS

Borrowings

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, apart from intra-group liabilities, the Group had outstanding secured and unsecured borrowings of approximately HK\$449.6 million as follows:

	<i>HK\$'000</i>
Secured:	
Bank loans, secured	162,500
Unsecured:	
Loan from a director and controlling shareholder	<u>287,100</u>
Total outstanding secured and unsecured borrowings	<u><u>449,600</u></u>

Lease liabilities

As at 30 June 2025, the Group had current and non-current lease liabilities of approximately HK\$736,000 and HK\$313,000 respectively.

Guarantee

As at 30 June 2025, the Existing SUG Guarantee executed by the Company for the 2023 Facilities granted to Pier 16 – Property Development, which is beneficially held as to 49% by World Fortune, was outstanding. The maximum guarantee principal amount borne by the Company under the Existing SUG Guarantee was HK\$490.0 million.

The total loan outstanding from the 2023 Facilities regarding the Existing SUG Guarantee as at 30 June 2025 was approximately HK\$385.0 million.

Pledge of assets

As at 30 June 2025, the Group has pledged the following assets:

- (a) the leasehold land and building of the Group with carrying amount of approximately HK\$160.7 million was pledged to secure against bank loan granted to the Group;
- (b) World Fortune pledged all of its shares in Pier 16 – Property Development to a bank in respect of the 2023 Facilities; and
- (c) the Group pledged time deposits of approximately HK\$9.4 million to certain banks for the issuance of a bank guarantee and a standby letter of credit and overdraft facility for the operations of the Group.

Save as aforesaid and apart from intra-group liabilities, as at the close of business on 30 June 2025, the Group had no debt securities issued and outstanding, and authorised or otherwise created but unissued, term loans, distinguishing between guaranteed, unguaranteed, secured and unsecured, bank borrowings including bank loans and overdrafts or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, mortgages, charges, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account of its present available financial resources and the loan facilities granted by the banks to the Group, the Group will have sufficient working capital for its present requirements for at least twelve months from the date of publication of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Looking ahead, the Group maintains a cautiously optimistic outlook on the business and global landscape. The International Monetary Fund's World Economic Outlook projects steady global growth of 3.0% for 2025 and 3.1% for 2026. However, the change in the United States of America presidency introduces policy uncertainty regarding trade, fiscal, monetary and regulatory measures, potentially impacting global economy sentiment and growth. Escalating geopolitical tensions and conflicts may pose risks to global markets. Conversely, China has set a clear growth target of approximately 5% for 2025, supported by improvements in export strength and policy easing measures aimed at stabilizing the economy. The central government of the PRC is committed to implementing a moderately loose monetary policy in 2025, adjusting its pace and intensity as needed, alongside a more proactive fiscal policy to sustain its growth trajectory.

Global tourism is expected to continue its recovery in 2025, building on a strong rebound in 2024. Initiatives such as the introduction of visa-free agreements between China and several key European and Asian countries, coupled with the expansion and resumption of flight routes, are expected to significantly boost travel activities. According to the Civil Aviation Administration of China (CAAC), approximately 118,000 weekly passenger traffic and cargo flights are operated by 194 Chinese and international airlines during the winter-spring period from October 2024 to March 2025, reflecting a 1.2% increase year-on-year ("YOY"). The Group noted that route expansions by airlines are planned for various regions, complementing steady growth in traditional markets like Central Asia, Southeast Asia and Europe, and such expansion further supports the recovery of international tourism. With a strong brand presence in wholesale and a comprehensive network across North America and Asia, Jade Travel Ltd., an indirect wholly-owned subsidiary of the Company which was incorporated in Canada ("**Jade Travel**"), is well-positioned to capitalise on the industry's resurgence by broadening its product offerings to meet evolving tourist preferences. Leveraging its reputation and strong connections within the Asian communities where it operates, Jade Travel will continue to expand its customer base and seize emerging opportunities in its business.

The Hong Kong commercial property market is currently encountering significant challenges, with vacancy rates reaching historic highs since 2019, particularly in core business districts. This trend is driven by several factors, including weak economic performance, declining demand, shifting tenant preferences and the impact of rising interest rates. While Hong Kong's 14.8% vacancy rate in 2024 appears high, it is comparable to similar levels in other major cities like London (10%), Sydney (12%), and New York (28%), according to Savills. The market expects that falling rents in prime areas will lead to new dynamics, as the narrowing rent gap between core and non-core locations may encourage some businesses to relocate to central business districts, indicating resilient underlying demand. The Group maintains an optimistic outlook for Hong Kong's commercial property market recognising the enduring strength and exceptional value of its commercial real estate underpinned by the city's unparalleled global connectivity and its position as a leading financial hub in the Asia-Pacific region. The Group is confident that its investment portfolio is solid and will continue to provide stable and resilient returns, despite current market fluctuations.

Macau continues to be a preferred destination for Mainland Chinese visitors and is gaining traction as a destination for international travellers. During the Chinese New Year holiday in 2025, Mainland Chinese visitor arrivals exceeded one million and a daily average of 125,000, according to the Macau Government Tourism Office (MGTO). Single-day arrivals peaked at over 219,000 on the third day of the Chinese New Year holiday, marking the second-highest single-day figure on record. International arrivals also reached 58,000, reflecting a 10.2% increase YOY. Ponte 16 also presented a strong hotel occupancy during the holiday period. These encouraging results can be mainly attributed to new visa policies for neighbouring cities and a range of festive events. Ponte 16 is dedicated to offering exceptional guest experiences with unique cultural elements, while strengthening local community partnerships to promote Macau's tourism. Capitalising on the rise in both Mainland Chinese and international visitors, Ponte 16 offers a diverse range of accommodations, entertainment and activities to visitors of different countries. Ponte 16 will also continue its marketing campaigns across popular social media and online platforms to enhance its reach among international tourists.

In this dynamic economic environment, the Group is well-positioned to navigate evolving market conditions by maintaining a balance of optimism and prudence. The Group will continue to closely monitor market dynamics, adopt its strategies to tackle challenges and remain steadfast in its dedication to enhancing its business portfolio, ensuring sustainable growth and seizing emerging opportunities.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Shares

Name of Director	Long position/ Short position	Nature of interest	Number of Shares interested or deemed to be interested	Approximate percentage of issued voting Shares as at the Latest Practicable Date
Mr. Yeung ^(Note)	Long position	Corporate interest	3,527,994,987	71.61%

Note:

Mr. Yeung, an executive Director and the Chairman of the Board, had a corporate interest in 3,527,994,987 Shares by virtue of the interest of the Shares held by Silver Rich, which is direct wholly and beneficially owned by Mr. Yeung. Mr. Yeung is also a director of Silver Rich.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at the Latest Practicable Date, the following persons (other than the Directors and chief executive of the Company) had, or was deemed to have, interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly interested in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Interest in the Shares

Name of substantial shareholder	Long position/ Short position	Capacity	Number of Shares interested or deemed to be interested	Approximate percentage of issued voting Shares as at the Latest Practicable Date
Silver Rich	Long position	Beneficial owner	3,527,994,987	71.61%
Ms. Liu Siu Lam, Marian ^(Note)	Long position	Interest of spouse	3,527,994,987	71.61%

Note:

Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 3,527,994,987 Shares in which Mr. Yeung had a corporate interest.

Save as disclosed above, as at the Latest Practicable Date, there was no other person (other than the Directors or chief executive of the Company) had, or was deemed to have, an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly interested in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

4. DISCLOSURE OF OTHER INTERESTS

(a) Directors' service contracts

As at the Latest Practicable Date, none of the Directors had, or was proposed to have, a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of any compensation (other than statutory compensation)).

(b) Interests in competing business

As at the Latest Practicable Date, the interests of a Director in a business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's businesses were as follows:–

Mr. Yeung, an executive Director and the Chairman of the Board, has the following interests in the companies listed below whose business may compete or is likely to compete with the Group's property investment business (the “**Competing Business**”) pursuant to the Listing Rules:

Name of company	Nature of competing business	Nature of interest
Able Ace Limited	Property investment in Hong Kong (commercial building)	owned as to 50% beneficial interest
Active Profit Investment Limited	Property investment in Hong Kong (commercial building)	director and ultimate beneficial owner
Crownpeak International Investment Limited	Property investment in Hong Kong (commercial building)	ultimate beneficial owner
Joyful China Development Limited	Property investment in Hong Kong (commercial building)	owned as to 50% beneficial interest
Lucky Hero Limited	Property investment in Hong Kong (commercial building)	ultimate beneficial owner
Super Genius Investments Limited	Property investment in Hong Kong (commercial building)	ultimate beneficial owner

Since any significant business decision of the Group is to be determined by the Board in which half of the members are independent non-executive Directors, the Group is capable of carrying on its business independently of, and at arm's length from, the Competing Business.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's businesses, other than those businesses where the Directors were appointed as directors to represent the interests of the Group.

(c) Directors' interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

(d) Directors' interests in contracts or arrangements

The following contract(s) or arrangement(s) in which a Director is materially interested and which are significant in relation to the business of the Group subsisted as at the Latest Practicable Date:

- the loan facility letter dated 1 December 2008 as amended by the letters dated 14 April 2009, 25 June 2009, 23 June 2010, 15 March 2012, 18 March 2013, 21 March 2014, 15 March 2016, 12 September 2018, 20 September 2019, 30 September 2021, 29 September 2023 and 25 June 2025 were signed between the Company as borrower and Mr. Yeung as lender for the grant of a term loan facility up to HK\$380 million by Mr. Yeung to the Company.

Save as disclosed above, no contract or arrangement in which any of the Directors was materially interested and which was significant in relation to the business of the Group subsisted as at the Latest Practicable Date.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

6. MATERIAL CONTRACTS

The members of the Group had, within the two years immediately preceding the Latest Practicable Date, entered into the following contracts (other than contracts in the ordinary course of business of the Group) which were or might be material:

- (a) the 2025 Acknowledgment Letter (SUGL); and
- (b) the 2025 Acknowledgment Letter (World Fortune).

7. GENERAL

- (a) The secretary of the Company is Ms. Cua Fong Ying. Ms. Cua is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.
- (b) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong is at Units 1003-04A, 10/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

8. DOCUMENTS ON DISPLAY

Copies of the 2025 Acknowledgment Letter (SUGL) and the 2025 Acknowledgment Letter (World Fortune) will be published on the website “HKEXnews” of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.successug.com) for a period of 14 days from the date of this circular (inclusive).