SUCCESS

SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS

The board of directors (the "**Board**") of Success Universe Group Limited (the "**Company**") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2025 together with comparative figures for the corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Unaudited	
		For the six months ended	
	Note	**30/6/2025**	30/6/2024
		HK$'000	*HK$'000*
Revenue	*3*	**28,990**	32,518
Cost of sales		**(19,684)**	(23,627)
Gross profit		**9,306**	8,891
Other revenue, gain and loss	*4*	**2,089**	783
Fair value loss on investment properties		**(5,200)**	(8,600)
Loss arising on change in fair value of financial assets at fair value through profit or loss		**(49,335)**	(38,414)
Administrative expenses		**(23,552)**	(26,006)
Other operating expenses	*5(c)*	**(4,211)**	(16,264)
Loss from operations		**(70,903)**	(79,610)
Finance costs	*5(a)*	**(11,685)**	(14,313)
Share of results of joint ventures		**345**	299
Share of results of associates		**48,538**	58,151
Loss before taxation	*5*	**(33,705)**	(35,473)
Taxation	*6*	**–**	–
Loss for the period		**(33,705)**	(35,473)
Loss for the period attributable to owners of the Company		**(33,705)**	(35,473)
Loss per share			
– Basic and diluted	*8*	**(0.68) HK cents**	(0.72) HK cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2025

	Unaudited	
	For the six months ended	
	30/6/2025	30/6/2024
	HK$'000	*HK$'000*
Loss for the period	**(33,705)**	(35,473)
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	**1,633**	(1,711)
Release of exchange reserve upon disposal of a subsidiary	**–**	615
Total other comprehensive income/(loss) for the period, net of tax	**1,633**	(1,096)
Total comprehensive loss for the period	**(32,072)**	(36,569)
Total comprehensive loss for the period attributable to owners of the Company	**(32,072)**	(36,569)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Note	**Unaudited At 30/6/2025** *HK$'000*	Audited At 31/12/2024 *HK$'000*
Non-current assets			
Property, plant and equipment		**169,600**	177,614
Intangible assets		**5,931**	5,600
Investment properties		**91,600**	96,800
Interests in associates		**814,024**	765,608
Interests in joint ventures		**9,495**	9,150
		1,090,650	1,054,772
Current assets			
Stock of properties		**73,500**	73,900
Trade and other receivables	*9*	**21,681**	11,688
Financial assets at fair value through profit or loss		**183,357**	230,542
Pledged bank deposits with maturity over three months		**9,388**	8,236
Cash and cash equivalents		**45,320**	74,950
		333,246	399,316
Current liabilities			
Trade and other payables	*10*	**23,894**	25,948
Contract liabilities		**4,037**	2,813
Bank loans		**162,500**	261,500
Lease liabilities		**736**	692
		191,167	290,953
Net current assets		**142,079**	108,363
Total assets less current liabilities		**1,232,729**	1,163,135

	Unaudited At 30/6/2025 *HK$'000*	Audited At 31/12/2024 *HK$'000*
Non-current liabilities		
Lease liabilities	**313**	647
Loan from a director and controlling shareholder	**287,100**	185,100
	287,413	185,747
Net assets	**945,316**	977,388
Capital and reserves		
Share capital	**49,265**	49,265
Reserves	**896,051**	928,123
Total equity	**945,316**	977,388

NOTES:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with Hong Kong Accounting Standards ("**HKAS(s)**") 34, "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024 as contained in the Company's Annual Report 2024 (the "**Annual Report 2024**").

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss ("**FVTPL**"), which measured at fair values.

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2024, except for described below.

Application of Amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the condensed consolidated financial statements:

HKAS 21 (Amendments)	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

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

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

The Group has presented the following two reportable segments:

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

– Property investment business: receiving rental income from leasing office premises and sales of properties in Hong Kong.

(a) Segment results, assets and liabilities

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

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' emoluments, share of results of associates and joint ventures, loss arising on change in fair value of financial assets at FVTPL, reversal of impairment loss recognised on intangible assets, loss on disposal of a subsidiary, impairment loss recognised on property, plant and equipment as well as corporate finance costs. To arrive at reportable segment profit, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises interest income and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

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

All assets are allocated to reportable segments other than interests in associates and joint ventures and financial assets at FVTPL. Unallocated corporate assets mainly included part of the property, plant and equipment together with cash and cash equivalents of the central administration companies.

All liabilities are allocated to reportable segments other than corporate liabilities. Unallocated corporate liabilities mainly include loan from a director and controlling shareholder and bank loans as well as other payables borne by the central administration companies.

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

	Travel Unaudited For the six months ended		Property investment Unaudited For the six months ended		Total Unaudited For the six months ended	
	30/6/2025	30/6/2024	**30/6/2025**	30/6/2024	**30/6/2025**	30/6/2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers and reportable segment revenue	**27,654**	31,182	**1,336**	1,336	**28,990**	32,518
Reportable segment profit/(loss)	**573**	388	**(3,101)**	(11,291)	**(2,528)**	(10,903)
Share of results of joint ventures					**345**	299
Share of results of associates					**48,538**	58,151
Loss arising on change in fair value of financial assets at FVTPL					**(49,335)**	(38,414)
Reversal of impairment loss recognised on intangible assets					**2,255**	–
Unallocated corporate income					**251**	191
Unallocated corporate expenses					**(21,558)**	(30,495)
Finance costs					**(11,673)**	(14,302)
Consolidated loss before taxation					**(33,705)**	(35,473)
Taxation					**–**	–
Consolidated loss for the period					**(33,705)**	(35,473)

	Travel		Property investment		Total	
	Unaudited at 30/6/2025	Audited at 31/12/2024	**Unaudited at 30/6/2025**	Audited at 31/12/2024	**Unaudited at 30/6/2025**	Audited at 31/12/2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment assets	**55,500**	54,426	**165,856**	171,429	**221,356**	225,855
Unallocated corporate assets						
– Interests in associates					**814,024**	765,608
– Interests in joint ventures					**9,495**	9,150
– Financial assets at FVTPL					**183,357**	230,542
– Corporate assets					**195,664**	222,933
					1,423,896	1,454,088
Reportable segment liabilities	**25,622**	26,787	**1,680**	1,607	**27,302**	28,394
Unallocated corporate liabilities						
– Corporate liabilities					**451,278**	448,306
					478,580	476,700

(b) Other segment information

	Travel		Property investment		Other corporate entities		Total	
	Unaudited		Unaudited		Unaudited		Unaudited	
	For the six months ended		For the six months ended		For the six months ended		For the six months ended	
	30/6/2025	30/6/2024	**30/6/2025**	30/6/2024	**30/6/2025**	30/6/2024	**30/6/2025**	30/6/2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Interest income	**161**	56	**–**	–	**107**	164	**268**	220
Depreciation:								
– owned property, plant and equipment	**(114)**	(171)	**–**	–	**(5,005)**	(5,550)	**(5,119)**	(5,721)
– right-of-use assets	**(340)**	(299)	**–**	–	**–**	–	**(340)**	(299)
(Allowance for)/reversal of allowance for expected credit losses on trade receivables	**(25)**	34	**–**	–	**–**	–	**(25)**	34
Reversal of impairment loss recognised on intangible assets	**–**	–	**–**	–	**2,255**	–	**2,255**	–
Fair value loss on investment properties	**–**	–	**(5,200)**	(8,600)	**–**	–	**(5,200)**	(8,600)
Write-down of stock of properties, net	**–**	–	**(400)**	(5,200)	**–**	–	**(400)**	(5,200)
Impairment loss recognised on property, plant and equipment	**–**	–	**–**	–	**(6,041)**	(11,098)	**(6,041)**	(11,098)
Finance costs	**(12)**	(11)	**–**	–	**(11,673)**	(14,302)	**(11,685)**	(14,313)
Additions to non-current assets*	**–**	249	**–**	–	**3,313**	–	**3,313**	249

* Additions to non-current assets only include the additions to property, plant and equipment but excluded right-of-use assets for both periods.

(c) **Disaggregation of revenue**

	Unaudited For the six months ended 30/6/2025 HK$'000	30/6/2024 HK$'000
Revenue from contract with customers:		
Recognised at a point in time		
Travel business:		
Sales of air tickets	**14,303**	19,632
Travel and related service fee income	**13,351**	11,550
	27,654	31,182
Revenue from other sources:		
Rental income	**1,336**	1,336
Total revenue	**28,990**	32,518

4. OTHER REVENUE, GAIN AND LOSS

	Unaudited For the six months ended 30/6/2025 HK$'000	30/6/2024 HK$'000
Other revenue:		
Interest income on bank deposits	**268**	220
Other income	**1,821**	1,647
	2,089	1,867
Other gain and loss:		
Loss on disposal of a subsidiary	**–**	(1,084)
Total	**2,089**	783

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) as follows:

		Unaudited For the six months ended	
		30/6/2025	30/6/2024
		HK$'000	*HK$'000*
(a)	**Finance costs**		
	Interest on bank loans	**5,317**	9,524
	Interest on loan from a director and controlling shareholder	**6,356**	4,778
	Interest on lease liabilities	**12**	11
		11,685	14,313
(b)	**Staff costs**		
	Salaries, wages and other benefits (including directors' emoluments)	**13,488**	13,018
	Contributions to defined contribution retirement plan	**541**	556
		14,029	13,574
(c)	**Other operating expenses**		
	Write-down of stock of properties, net	**400**	5,200
	Reversal of impairment loss recognised on intangible assets	**(2,255)**	–
	Allowance for/(reversal of allowance for) expected credit losses on trade receivables	**25**	(34)
	Impairment loss recognised on property, plant and equipment	**6,041**	11,098
		4,211	16,264
(d)	**Other items**		
	Auditors' remuneration	**600**	600
	Depreciation:		
	– owned property, plant and equipment	**5,119**	5,721
	– right-of-use assets	**340**	299
	Gross rental income from investment properties	**(1,336)**	(1,336)
	Less: Direct operating expenses incurred for investment properties that generated rental income during the period	**169**	170
	Operating lease rentals:		
	– short-term lease	**406**	442
	– low-value assets	**31**	28
	Gain on disposal of property, plant and equipment	**–**	(185)
	Net exchange gain/(loss)	**2,808**	(340)

6. TAXATION IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Unaudited For the six months ended **30/6/2025** ***HK$'000***	 30/6/2024 *HK$'000*
Current tax	**–**	–

Hong Kong Profits Tax is calculated at 16.5% (for the six months ended 30 June 2024: 16.5%) of the estimated assessable profit for the year. No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2025 and 2024 as the Group has no estimated assessable profits for the periods.

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (for the six months ended 30 June 2024: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made for the periods ended 30 June 2025 and 2024 as the Group has sufficient tax losses brought forward available to offset the current period's estimated assessable profits in Canada.

The People's Republic of China ("**PRC**") subsidiary is subject to PRC Enterprise Income Tax at 25% (for the six months ended 30 June 2024: 25%). No provision for PRC Enterprise Income Tax has been made for the six months ended 30 June 2025 and 2024 as the Group has no assessable profits arising in the PRC.

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

7. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

No dividend payable to owners of the Company attributable to the previous financial year was approved and paid during the period.

8. LOSS PER SHARE

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

	Unaudited For the six months ended **30/6/2025** ***HK$'000***	 30/6/2024 *HK$'000*
Loss:		
Loss for the period attributable to the owners of the Company	**(33,705)**	(35,473)
	'000 shares	*'000 shares*
Number of shares:		
Weighted average number of shares for the purpose of basic loss per share	**4,926,491**	4,926,491

Diluted loss per share for the periods ended 30 June 2025 and 2024 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables, the aging analysis for trade receivables, based on the due dates and net of allowance for expected credit losses, is as follows:

	Unaudited **At** **30/6/2025** ***HK$'000***	Audited At 31/12/2024 *HK$'000*
Current	**11,105**	5,734
31 to 60 days	**127**	118
61 to 90 days	**67**	9
Over 90 days	**87**	50
Trade receivables	**11,386**	5,911
Other receivables	**2,900**	636
Prepayments and deposits	**7,395**	5,141
	21,681	11,688

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

Included in trade receivables, the lease receivables of approximately HK$242,000 (31 December 2024: approximately HK$245,000) arise from properties rental income.

10. TRADE AND OTHER PAYABLES

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

	Unaudited **At** **30/6/2025** ***HK$'000***	Audited At 31/12/2024 *HK$'000*
Current	**11,989**	14,414
31 to 60 days	**166**	79
61 to 90 days	**21**	78
Over 90 days	**867**	786
Trade payables	**13,043**	15,357
Accrued charges and other payables	**10,851**	10,591
	23,894	25,948

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The global economy in the first half of 2025 was characterised by heightened uncertainties, driven by policy shifts from the new administration of the United States of America (the "**USA**" or "**U.S.**") and trade tensions marked by reciprocal tariffs, alongside escalating regional conflicts in the Middle East. Notwithstanding these global headwinds, China, as the world's second-largest economy, demonstrated robust resilience with a gross domestic product ("**GDP**") growth rate of 5.3% year-on-year ("**YOY**") which exceeded previous forecasts. Hong Kong and Macau also experienced steady growth amid geopolitical complexities and global market fluctuations. Despite a downward revision of the Macau government's full-year gross gaming revenue ("**GGR**") forecast, the entertainment and hospitality sectors exhibited robust performance, evidenced by nearly 15% YOY increase in tourist arrivals, reaching about 95% of pre-pandemic levels and 4.4% YOY increase in GGR.

Against this economic backdrop, the Group has remained steadfast in its commitment to operational efficiency while adopting a prudent investment approach. By proactively adapting to dynamic market conditions, the Group is well-positioned to capitalise on emerging opportunities and strengthen its resilience in navigating uncertainties within a rapidly evolving global economy.

Results

For the six months ended 30 June 2025, revenue of the Group was approximately HK$29.0 million, decreased by approximately 11% from approximately HK$32.5 million for the same period of 2024. Gross profit increased by approximately 5% to approximately HK$9.3 million (2024: approximately HK$8.9 million). The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group (the "**Associates**"), for the first half of 2025 was approximately HK$48.5 million (2024: approximately HK$58.2 million). Loss attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK$33.7 million (2024: approximately HK$35.5 million), and loss per share was 0.68 HK cents (2024: 0.72 HK cents).

Interim Dividend

The directors of the Company ("**Director(s)**") do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

Review of Operations

Travel Business

The Group's travel business, operating under Jade Travel Ltd. ("**Jade Travel**"), one of Canada's leading travel agencies, continues to provide exceptional travel products and services to both wholesale and retail clients. Despite global economic challenges, Jade Travel capitalised on the robust resurgence of international tourism demand, fuelled by strong visitor spending and record-breaking global tourism expenditures. By leveraging its extensive network of airline partnerships and a diversified range of offerings, Jade Travel effectively captured new market opportunities aligned with evolving consumer preferences.

Global tourism continued to demonstrate a strong upward trend in the first quarter of 2025. According to the UN Tourism, over 300 million tourists travelled internationally in the first three months of 2025, representing a 5% YOY increase and 3% above pre-pandemic levels. The Asia-Pacific region saw a 12% rise in international arrivals, while the International Air Transport Association (IATA) reported a 5.3% YOY increase in passenger traffic during the period. These trends underscore the tourism sector's resilience and support Jade Travel's market development.

Building on these favourable industry dynamics, Jade Travel continued to enhance its operational efficiency by expanding the product range through its round-the-clock online auto-ticketing system and efficient online booking platform. Revenue of the travel business segment for the six months ended 30 June 2025 decreased by approximately 11% to approximately HK$27.7 million (2024: approximately HK$31.2 million) while gross profit margin increased from approximately 24% to approximately 29%. Profit of approximately HK$0.6 million was recorded in this segment (2024: approximately HK$0.4 million).

Property Investment Business

Amid persistent global economic uncertainties, demand for Hong Kong's commercial property market remained subdued, with leasing and investment activity experienced softness. Coldwell Banker Richard Ellis (CBRE) reported a total leasing volume of 1.8 million square feet for Grade A offices in the first half of 2025, reflecting a 30% YOY decline and accounting for only 41% of the full-year total for 2024. High vacancy rates and a substantial future supply pipeline continued to exert pressure on rental performance. According to Cushman & Wakefield, Grade A office rental rates fell 3.4% YOY for the first half of 2025.

The Group maintains a cautiously optimistic long-term outlook for Hong Kong's commercial property market. Government initiatives aimed at attracting international businesses and skilled professionals reinforce Hong Kong's position as a leading global financial hub, bolstering its long-term market potential. In addition, the recent improvements in financial market sentiment and a robust initial public offering ("**IPO**") pipeline observed in Hong Kong since early 2025 are expected to stimulate demand for commercial properties, particularly in central business districts. The Group continues to closely monitor market trends and regularly reviews its investment portfolio to ensure stability and sustainable rental income.

Revenue of the property investment business for the six months ended 30 June 2025 amounted to approximately HK$1.3 million (2024: approximately HK$1.3 million). Segment loss was approximately HK$3.1 million (2024: approximately HK$11.3 million) which was mainly due to recognition of a fair value loss on the Group's investment properties and a write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK$5.6 million for the reporting period (2024: approximately HK$13.8 million).

Investment Project – Ponte 16

Macau's tourism market exhibited robust resilience in the first half of 2025, navigating global economic headwinds, including ongoing U.S.-China trade tensions. According to Macau's Statistics and Census Service (DSEC), visitor arrivals reached approximately 19.2 million, reflecting a nearly 15% YOY increase and achieving about 95% of pre-pandemic 2019 levels in the first half of 2025. Macau's total GGR grew by 4.4% YOY to approximately MOP118.8 billion from January to June 2025. In light of the global economic uncertainties, the Macau government prudently revised its full-year GGR forecast for 2025 downward by 5% to MOP228 billion. Nevertheless, the strong tourism and GGR performance in the first half of 2025 highlighted the effectiveness of the Macau government's decade-long strategy to establish Macau as a World Centre of Tourism and Leisure, underpinned by steadfast support from the Central Government. This solid foundation positions Macau well to navigate fluctuating economic cycles.

Macau's government-led initiatives to enhance the city's appeal through diverse entertainment events and non-gaming attractions have successfully positioned itself as a multi-day destination, driving sustained growth in visitor numbers. Mainland China and Hong Kong remain key markets, supported by the expansion of the Individual Visit Scheme and the introduction of multiple-entry visas for Hengqin. During the five-day Labour Day holiday in May 2025, visitor arrivals surged by 40.7% compared to the last corresponding period, fuelled by a vibrant calendar of arts, cultural and entertainment events, alongside favourable government policies. Notable growth in visitors from South Korea, the Philippines, Indonesia, and number of Middle Eastern countries was also observed, which was facilitated by relaxed visa policies and enhanced regional connectivity. In June 2025, the Macau government announced eased visa requirements for citizens of Saudi Arabia, Qatar, Kuwait, Bahrain and Oman, further enhancing Macau's appeal to international visitors.

Ponte 16, strategically focusing on the mass-market segment, offers a premier integrated casino and entertainment resort experience, blending diverse live entertainment, global cuisine and Macau's distinctive cultural heritage. Located within the United Nations Educational, Scientific and Cultural Organisation (UNESCO) World Heritage site, the resort draws on Macau's rich cultural heritage to shape its unique offerings. It actively contributes to the local tourism and leisure landscape through its evolving "OLA 澳優遊" ("**OLA**") platform, which provides travellers with curated information and offers from local enterprises to encourage broader visitor engagement and spending. The platform has also expanded its footprint beyond Macau, establishing partnerships in other Greater Bay Area cities, notably Zhuhai. By the end of June 2025, OLA boasted approximately 280 merchant partners, encompassing over 310 outlets and serving around 45,000 registered members. The initiative significantly bolsters Ponte 16's contribution to Macau's tourism landscape and fosters economic growth across the Macau Peninsula.

In alignment with the Macau government's commitment to appropriate economic diversification, Ponte 16 has integrated a diverse array of non-gaming elements into its portfolio, further supporting Macau's vision for balanced development. In the first half of 2025, Ponte 16 hosted a series of events to drive foot traffic to both the property and its outdoor plaza. These events, combined with ongoing efforts to promote Macau's culture heritage and gastronomy, reinforce Ponte 16's role as both an entertainment hub and a catalyst for Macau's tourism growth, advancing the region's vision as the World Centre of Tourism and Leisure.

In the first half of 2025, Sofitel Macau At Ponte 16 garnered widespread acclaim and awards for its exceptional guest experience. Notable recognitions included the "Excellence Award" at the "Macau Energy Saving Activity 2024," presented by the Environmental Protection Bureau, and the "Cultural Hotel" recognition from the "Ctrip Public Praise" awards, presented by Trip.com Group.

As at 30 June 2025, the casino at Ponte 16 operated 109 gaming tables, comprising 100 mass tables and 9 high-limit tables. The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 86% for the first half of 2025 (2024: approximately 85%). For the six months ended 30 June 2025, the Group's shared profit of the Associates was approximately HK$48.5 million (2024: approximately HK$58.2 million).

As announced on 9 June 2025, SJM Holdings Limited (a company whose issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 880) disclosed its intention to acquire, inter alia, the property where the casino of Ponte 16 is located as part of a strategic plan to restructure its satellite casino operations in Macau. As of the reporting date and the date of this announcement, no definitive and/or legally binding agreements or contracts in connection therewith have been entered into and no detailed terms have been negotiated in respect of the same. The Group will provide timely updates to shareholders to keep the market informed of any major developments as and when appropriate.

Provision of Financial Assistance to Pier 16 – Property Development Limited

The loan facilities in the aggregate amounts of HK$230 million and MOP273 million (the "**2023 Facilities**") made available to Pier 16 – Property Development Limited ("**Pier 16 – Property Development**", an associate of the Group and is principally engaged in investment holding and property development and, through its subsidiaries, operating Ponte 16) by a bank (the "**Lender**") under the amended and restated facility agreement dated 23 June 2023 (the "**Facility Agreement**") have matured on 23 June 2025. Pursuant to the letter dated 19 June 2025 issued by the Lender to Pier 16 – Property Development, 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, an amended and restated facility agreement (the "**Amended and Restated Facility Agreement**") with the Lender and the Group will execute the security documents (the "**Security Documents**") as security for Pier 16 – Property Development's obligations under the Amended and Restated Facility Agreement.

The Amended and Restated Facility Agreement effective as of 23 June 2025 and the Security Documents were all executed on 29 July 2025. Pursuant to the Amended and Restated Facility Agreement, the maturity date under the Facility Agreement was extended to 23 June 2026 and the amounts of the 2023 Facilities were revised to the aggregate amounts of HK$160 million and MOP273 million.

Please refer to the announcement dated 28 July 2025 and the circular dated 18 August 2025 both issued by the Company regarding the major transaction in relation to the provision of financial assistance to Pier 16 – Property Development for further details.

Significant Investment

The Group continued to hold overseas listed equity securities during the reporting period to diversify its investment portfolio. As at 30 June 2025, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

Name of investment	**Trading symbol**	**Number of common stock held as at 30 June 2025**	**Approximate percentage of stockholding as at 30 June 2025**	**Investment cost as at 30 June 2025**	**Fair value as at 30 June 2025**	**Approximate percentage to the Group's total assets as at 30 June 2025**
			%	*Equivalent to HK$ million*	*Equivalent to HK$ million*	*%*
Tesla, Inc. ("Tesla")	**TSLA**	**73,250**	**0.002**	**35**	**183**	**13**

Name of investment	Trading symbol	Number of common stock held as at 31 December 2024	Approximate percentage of stockholding as at 31 December 2024	Investment cost as at 31 December 2024	Fair value as at 31 December 2024	Approximate percentage to the Group's total assets as at 31 December 2024
			%	*Equivalent to HK$ million*	*Equivalent to HK$ million*	*%*
Tesla	TSLA	73,250	0.002	35	231	16

Tesla was incorporated in the State of Delaware, the USA with its common stock traded on The Nasdaq Global Select Market. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles, solar energy generation systems and energy storage products, and offering services related to its sustainable energy products. Additionally, Tesla is increasingly focused on products and services based on artificial intelligence (AI), robotics and automation. As disclosed in Tesla's unaudited consolidated financial statements for the six months ended 30 June 2025, total revenues of Tesla was decreased by approximately 11% to approximately USD41.8 billion (equivalent to approximately HK$329.6 billion) (2024: approximately USD46.8 billion (equivalent to approximately HK$366.9 billion)), which were due to a decrease of vehicles deliveries and a lower average selling price per unit driven by sales mix and higher customer incentives such as attractive financing options. Net income attributable to common stockholders for the six months ended 30 June 2025 was approximately USD1.6 billion (equivalent to approximately HK$12.5 billion) (2024: approximately USD2.6 billion (equivalent to approximately HK$20.4 billion)). Tesla continues to ramp production and builds and optimises its manufacturing capacity, expand its operations while focusing on further cost reductions and operational efficiencies to enable increased deliveries and deployments of its products, and invest in research and development to accelerate its artificial intelligence (AI), software, and fleet-based profits for further revenue growth.

Tesla operates in a cyclical industry that is sensitive to shifting consumer trends, political and regulatory uncertainty, including with respect to trade and the environment, all of which can be compounded by inflationary pressures, rising energy prices, interest rates fluctuations and the liquidity of enterprise customers. For example, as inflationary pressures increased across the markets in which it operates, central banks in developed countries raised interest rates rapidly and substantially, which impacted the affordability of vehicle lease and finance arrangement. Further, sales of vehicles in the automotive industry also tend to be cyclical in many markets, which may expose it to increased volatility as Tesla expands and adjusts its operations. Moreover, as additional competitors enter the marketplace and help bring the world closer to sustainable transportation, Tesla will have to adjust and continue to execute well to maintain its momentum. Additionally, its supplier's liquidity and allocation plans may be affected by current challenges in the automotive industry, which could reduce its access to components or result in unfavourable changes to cost. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for its vehicles, and in turn its operating margin.

Changes in government and economic policies, incentives or tariffs may also impact its production, cost structure and the competitive landscape. While the final scope and application of recently announced changes in trade policy remain uncertain at this time, higher tariffs on imports and subsequent retaliatory tariffs could adversely impact consumer spending and demand for durable goods and related services. Furthermore, certain provisions of the recently signed One Big Beautiful Bill Act, including the removal of tax credits for electric vehicles, may also impact consumer demand for electric vehicles in general once effective. Tesla will continue to adjust accordingly to such developments, and Tesla believes its ongoing cost reduction efforts, including through production innovation, process improvements and logistics optimisation, and focus on operating leverage, vertical integration and supply chain localisation will continue to benefit it in relation to its competitors. Its new products, which will include more affordable options, and its advances in autonomy, position Tesla for future growth.

As its production increases, Tesla must work constantly to similarly increase vehicle delivery capability so that such does not become a bottleneck on its total deliveries. Tesla also committed to reducing the percentage of vehicles delivered in the third month of each quarter, which will help to reduce the cost per vehicle. As Tesla expands its manufacturing operations globally, Tesla will also have to continue to increase and staff its delivery, servicing and charging infrastructure accordingly, maintain its vehicle reliability and optimise its supercharger locations to ensure cost effectiveness and customer satisfaction. In particular, as other automotive manufacturers have announced their agreements with Tesla to utilise its superchargers, Tesla must correspondingly expand its network in order to ensure adequate availability to meet customer demands. Tesla also remains focused on continued enhancements of the capability and efficiency of its servicing operations. In tandem with the launch of its Robotaxi business, Tesla is focused on developing and optimising dedicated infrastructure, including in relation to vehicle cleaning and maintenance, charging, security, teleoperations and fleet management, to ensure service quality as it continues to scale.

A fair value loss of approximately HK$49.3 million was recognised for the six months ended 30 June 2025 (2024: approximately HK$38.4 million). During the period under review, Tesla did not declare any dividend.

The significant investment is held for trading. The Group will review its investment strategy regularly in response to the changes in market situation.

Financial Review

Liquidity, Financial Resources and Gearing

As at 30 June 2025, the Group had net current assets of approximately HK$142.1 million (31 December 2024: approximately HK$108.4 million) and net assets of approximately HK$945.3 million (31 December 2024: approximately HK$977.4 million). There was no material change in the Group's funding and treasury policies as disclosed in the Annual Report 2024, and the Group has no hedging policy with respect to the foreign exchange exposure. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("**Mr. Yeung**", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK$290 million on 14 April 2009 and was further increased up to HK$380 million on 25 June 2025 (the "**Revised Mr. Yeung's Loan Facility**") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025. As at 30 June 2025, the Company owed HK$287.1 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2024: HK$185.1 million).

As at 30 June 2025, the Group's secured bank facility was HK$162.5 million (31 December 2024: approximately HK$291.3 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was 1.7% per annum (31 December 2024: 1.7% to 2.0% per annum). The proceed of the facility was for the Group's general operation. As at 30 June 2025, the outstanding bank loan was HK$162.5 million (31 December 2024: HK$261.5 million).

As at 30 June 2025, the Group had current and non-current lease liabilities of approximately HK$0.7 million and HK$0.3 million (31 December 2024: approximately HK$0.7 million and HK$0.7 million) respectively.

As at 30 June 2025, total equity attributable to owners of the Company was approximately HK$945.3 million (31 December 2024: approximately HK$977.4 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings (including lease liabilities), net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 43% as at 30 June 2025 (31 December 2024: approximately 38%).

Pledge of Assets

As at 30 June 2025, the Group had secured the following assets:

(a) The Group pledged the leasehold land and building with the carrying amount of approximately HK$160.7 million to secure against the loan facility of HK$162.5 million (31 December 2024: all of its investment properties, one of its stock of properties as well as the leasehold land and building totally with the carrying amount of approximately HK$329.3 million to secure against the loan facilities of approximately HK$291.3 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK$302.3 million) granted to the Group;

(b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2024: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development; and

(c) The Group pledged time deposits of HK$0.5 million and CAD1.5 million (equivalent to approximately HK$8.9 million), totally equivalent to approximately HK$9.4 million, to certain banks for the issuance of a bank guarantee and a standby letter of credit and overdraft facility (31 December 2024: CAD1.5 million (equivalent to approximately HK$8.2 million) to a bank for the issuance of a standby letter of credit and overdraft facility) for the operation of the Group.

Contingent Liabilities

The Company gave a corporate guarantee (the "**Guarantee**") to a bank in respect of the loan facilities granted to Pier 16 – Property Development. The maximum guarantee amount borne by the Company under the Guarantee was HK$490.0 million.

The outstanding loan under the loan facilities granted to Pier 16 – Property Development as at 30 June 2025 was approximately HK$385.0 million (31 December 2024: approximately HK$405.1 million).

Human Resources

As at 30 June 2025, the Group had a total of 82 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits.

Prospects

Entering the second half of 2025, the Group remains a prudent outlook amid a complex global economic environment. The International Monetary Fund (IMF) projected global growth at 3.0% for 2025, a modest upward revision of 0.2 percentage points from its April 2025 forecast, in its July 2025 World Economic Outlook. This adjustment reflects stronger-than-expected economic activity in the first half of 2025, partly driven by easing trade tensions, which contributed to a more stable, though still uncertain, recovery environment. Similarly, China's growth forecast for 2025 was also adjusted upward, from 4.0% to 4.8%, supported by steady performance in the first half of 2025 and improved trade dynamics following adjustments to U.S.-China tariffs.

Global tourism is poised for robust growth despite macroeconomic headwinds, including subdued economic growth, elevated travel costs and increasing tariff barriers. According to the World Travel & Tourism Council (WTTC), tourism is projected to contribute a record-breaking USD11.7 trillion to the global economy in 2025, accounting for 10.3% of global GDP. In China, the tourism sector is expected to achieve historic highs, supported by expanded visa-free policies that facilitates international accessibility. The International Air Transport Association (IATA) forecasts a 5.8% YOY rise in global air travel demand, with the Asia-Pacific region leading at 9% YOY growth. Jade Travel, leveraging its established brand in wholesale and extensive network across North America and Asia, is strategically positioned to capitalise on this resurgence by enhancing its product offerings to align with evolving traveller preferences. In July 2025, Jade Travel Limited, an indirect wholly-owned subsidiary of the Company which was incorporated in Hong Kong, successfully secured a local travel agent license, which enhances the Group's operational capabilities, strengthens its market presence, and establishes a strategic foothold in the region. Leveraging its reputation and deep ties within Asian communities where it operates, Jade Travel is poised to expand its customer base and seize emerging opportunities in the thriving tourism sector.

Hong Kong's commercial property market continues to navigate challenges stemming from oversupply and cautious investor sentiment amid elevated interest rates and global economic uncertainties. However, the recent rebound in IPO activity, coupled with rising demand for premium office space in prime business districts and a decline in interest rate in Hong Kong, is expected to support market confidence and stimulate demand for office space, particularly from banking, finance, and professional services sectors.

While these developments are likely to contribute to economic recovery in the second half of 2025, the Group remains optimistic about the long-term prospects of Hong Kong's commercial property market, recognising the enduring resilience and exceptional value of its assets. The Group is confident in Hong Kong's pivotal role as a global "super-connector", reinforced by its unparalleled global connectivity, robust economic fundamentals and proactive government initiatives, and anticipates its property portfolio to deliver consistent and stable investment returns.

Macau is successfully transitioning into a diversified tourism economy, balancing its gaming heritage with enriched cultural and leisure offerings, solidifying its position as a vibrant global destination. The Macau Government Tourism Office (MGTO) is driving this transformation by implementing innovative campaigns such as "Tourism +" integration model and diversified market strategies to enhance Macau's appeal. By focusing on "Tourism + Performing Arts," Macau continues to host large-scale concerts and cultural events to attract international visitors and boost spending across hospitality, dining and retail sectors. These initiatives are planned to attract international visitors, encourage repeat visitations, and stimulate spending across the hospitality, dining and retail sectors while appealing to diverse demographics. Ponte 16 plays a pivotal role in this strategy, offering exceptional guest experiences that seamlessly blend local culture elements while fostering community partnerships to promote Macau's rich heritage. With its comprehensive portfolio of accommodations, entertainment and curated activities, Ponte 16 is optimally positioned to benefit from the upward trajectory of the tourism industry, providing authentic and culturally immersive experiences to a diverse visitor base.

In this dynamic and evolving market landscape, the Group will maintain a prudent yet agile approach, vigilantly monitoring global and regional market trends, optimising strategic initiatives and fortifying its portfolio to ensure sustained growth while capitalising on emerging opportunities.

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

During the six months ended 30 June 2025, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied throughout the six months ended 30 June 2025 with all the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as in force during the reporting period.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 June 2025 have been reviewed by the audit committee of the Board and HLB Hodgson Impey Cheng Limited, the auditors of the Company, which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

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

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Yeung Hoi Sing, Sonny (Chairman) and Mr. Ma Ho Man, Hoffman (Deputy Chairman); one non-executive Director, namely Mr. Choi Kin Pui, Russelle; and three independent non-executive Directors, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Ms. Hon Hong Lun, Jackie.