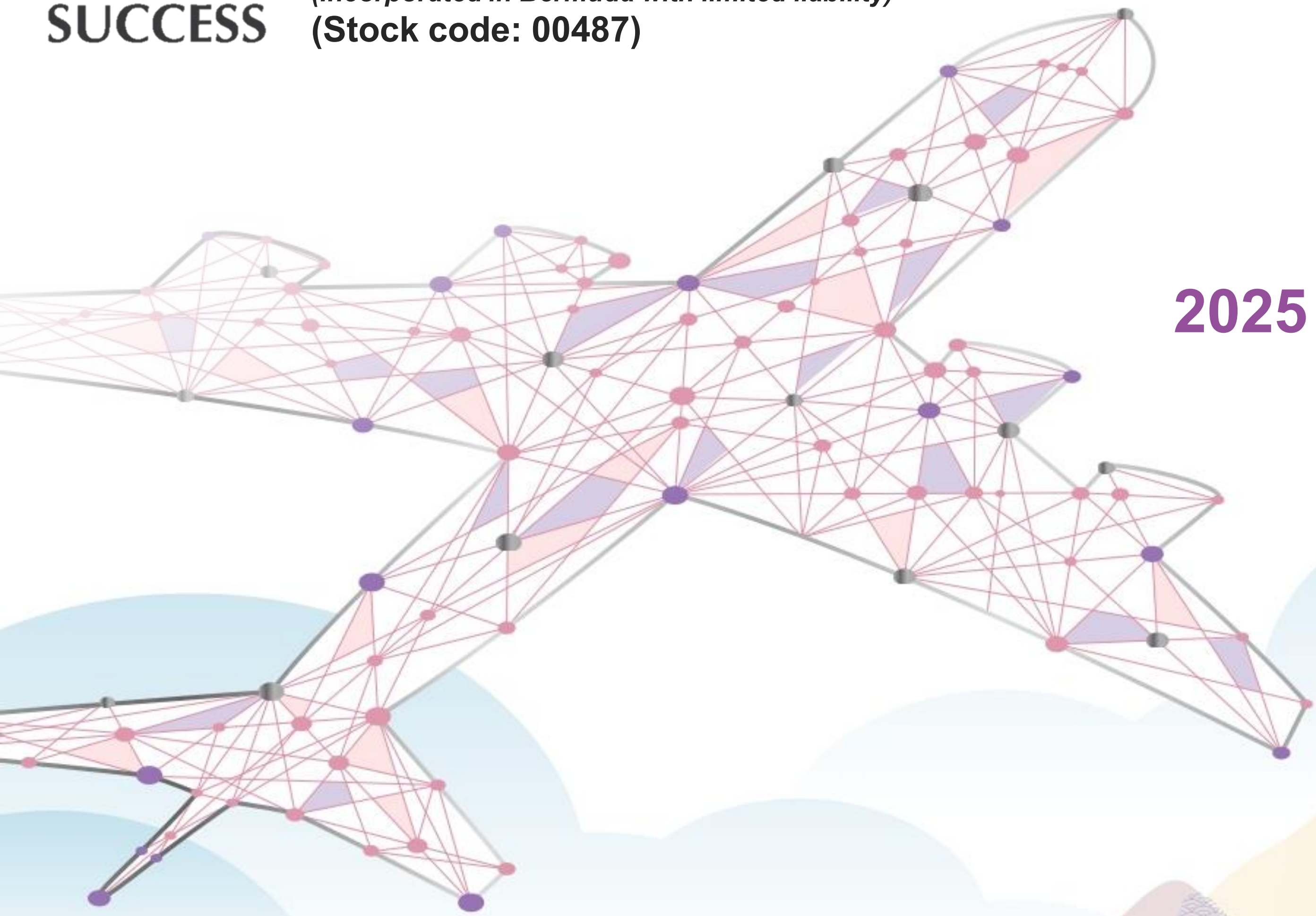
# SUCCESS UNIVERSE GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock code: 00487)



# 2025 Interim Results

# Forward-looking statements

This material is for information purposes only. This presentation may contain forward-looking statements based on current assumptions and forecasts made by the management of SUCCESS UNIVERSE GROUP LIMITED.

Various known and unknown risks, uncertainties and other factors may lead to substantial differences among the actual future results, financial position, development or performance of the Company and the estimates given here. The Company accepts no obligation to continue to report or update these forward-looking statements or adjust them to future events or development.

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# Operational highlights

- Revenue was approximately HK$29.0 million and gross profit was approximately HK$9.3 million for the first half of 2025
- Loss attributable to owners of the Company was approximately HK$33.7 million for the first half of 2025
- Revenue of the travel business decreased to approximately HK$27.7 million, while gross profit margin increased to approximately 29%. Segment profit was approximately HK$0.6 million
- Revenue of the property investment business was approximately HK$1.3 million; segment loss was approximately HK$3.1 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
- The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group, was approximately HK$48.5 million

# Key financial data

| | For the year ended 31 December | For the six months ended 30 June (Unaudited) | |
|---|---|---|---|
| | **2024** | **2025** | **2024** |
| | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** |
| Revenue from operations | 51,370 | **28,990** | 32,518 |
| Travel business | 48,696 | **27,654** | 31,182 |
| Property investment business | 2,674 | **1,336** | 1,336 |
| (Loss) / gain arising on change in fair value of financial assets at fair value through profit or loss | 89,158 | **(49,335)** | (38,414) |
| (Loss) / profit from operations | 9,182 | **(70,903)** | (79,610) |
| Share of results of associates | 111,950 | **48,538** | 58,151 |
| (Loss) / profit for the period attributable to owners of the Company | 93,391 | **(33,705)** | (35,473) |
| (Loss) / earnings per share | 1.90 HK cents | **(0.68) HK cents** | (0.72) HK cents |

# Financial performance by segment

| | For the year ended 31 December | For the six months ended 30 June (Unaudited) | |
|---|---|---|---|
| | **2024** ***HK$'000*** | **2025** ***HK$'000*** | **2024** ***HK$'000*** |
| **Travel business** | | | |
| Revenue | 48,696 | **27,654** | 31,182 |
| Segment profit | 463 | **573** | 388 |
| **Property investment business** | | | |
| Revenue | 2,674 | **1,336** | 1,336 |
| Segment loss | (34,855) | **(3,101)** | (11,291) |
| **Ponte 16** | | | |
| Share of results of associates relating to Ponte 16 | 111,950 | **48,538** | 58,151 |

# Travel business – Jade Travel

## *Business review and prospects*

### Business review

- 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% year-on-year ("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.
- As one of Canada's leading travel agencies, Jade Travel continues to provide exceptional travel products and services to both wholesale and retail clients. 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.
- 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).

### Prospects

1. 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 gross domestic product. 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.

2. Jade Travel Limited, an indirect wholly-owned subsidiary of the Company which was incorporated in Hong Kong, successfully secured a local travel agent license in July 2025, 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.

JADE TOURS

# Property investment business

***Business review and prospects***

## Business review

- Amid persistent global economic uncertainties, demand for Hong Kong's commercial property market remained subdued, with leasing and investment activity experienced softness. Grade A office vacancy rate climbed with ensured rental prices dropped. High vacancy rates and a substantial future supply pipeline continued to exert pressure on rental performance.
- 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).

## Prospects

1. 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.

2. 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.

# Ponte 16 Resort, Macau

## *Business review and prospects*

### Business review

- Macau's tourism market exhibited robust resilience in the first half of 2025, navigating global economic headwinds, including ongoing U.S.-China trade tensions. Macau's 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 gross gaming revenue grew by 4.4% YOY to approximately MOP118.8 billion from January to June 2025.
- 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. 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.
- Ponte 16 has continuously refined its comprehensive platform, "OLA 澳優遊" ("OLA"), providing 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.
- 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 relating to Ponte 16 was approximately HK$48.5 million (2024: approximately HK$58.2 million).

### Prospects

1. 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.
2. 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.


# Appendix

# Consolidated statement of profit or loss

| | For the six months ended 30 June (unaudited) | |
|---|---|---|
| | **2025**<br>***HK$'000*** | **2024**<br>***HK$'000*** |
| **Revenue** | **28,990** | 32,518 |
| Cost of sales | **(19,684)** | (23,627) |
| **Gross profit** | **9,306** | 8,891 |
| Other revenue, gains and loss | **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 | **(4,211)** | (16,264) |
| **Loss from operations** | **(70,903)** | (79,610) |
| Finance costs | **(11,685)** | (14,313) |
| Share of results of joint ventures | **345** | 299 |
| Share of results of associates | **48,538** | 58,151 |
| **Loss before taxation** | **(33,705)** | (35,473) |
| Taxation | **-** | - |
| **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**<br>– Basic and diluted | **(0.68) HK cents** | (0.72) HK cents |

# Consolidated statement of financial position

| | As at 30 June 2025 (Unaudited) *HK$'000* | As at 31 December 2024 *HK$'000* |
|---|---|---|
| **Non-current assets** | **1,090,650** | 1,054,772 |
| 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 |
| **Current assets** | **333,246** | 399,316 |
| Stock of properties | **73,500** | 73,900 |
| Trade and other receivables | **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 |
| **Current liabilities** | **191,167** | 290,953 |
| Trade and other payables | **23,894** | 25,948 |
| Contract liabilities | **4,037** | 2,813 |
| Bank loans | **162,500** | 261,500 |
| Lease liabilities | **736** | 692 |

# Consolidated statement of financial position *(cont.)*

| | As at 30 June 2025 (Unaudited) *HK$'000* | As at 31 December 2024 *HK$'000* |
|---|---|---|
| **Non-current liabilities** | **287,413** | 185,747 |
| Lease liabilities | **313** | 647 |
| Loan from a director and controlling shareholder | **287,100** | 185,100 |
| **Net assets** | **945,316** | 977,388 |
| **Capital and reserves** | | |
| Share capital | **49,265** | 49,265 |
| Reserves | **896,051** | 928,123 |
| **Total equity attributable to owners of the Company** | **945,316** | 977,388 |

# Thank you

**SUCCESS UNIVERSE GROUP LIMITED**
Units 1003-04A, 10/F.,
Tower 1, Admiralty Centre,
18 Harcourt Road, Hong Kong

**Tel:** (852) 3101 8668
**Fax:** (852) 3102 9078
**Website:** www.successug.com