

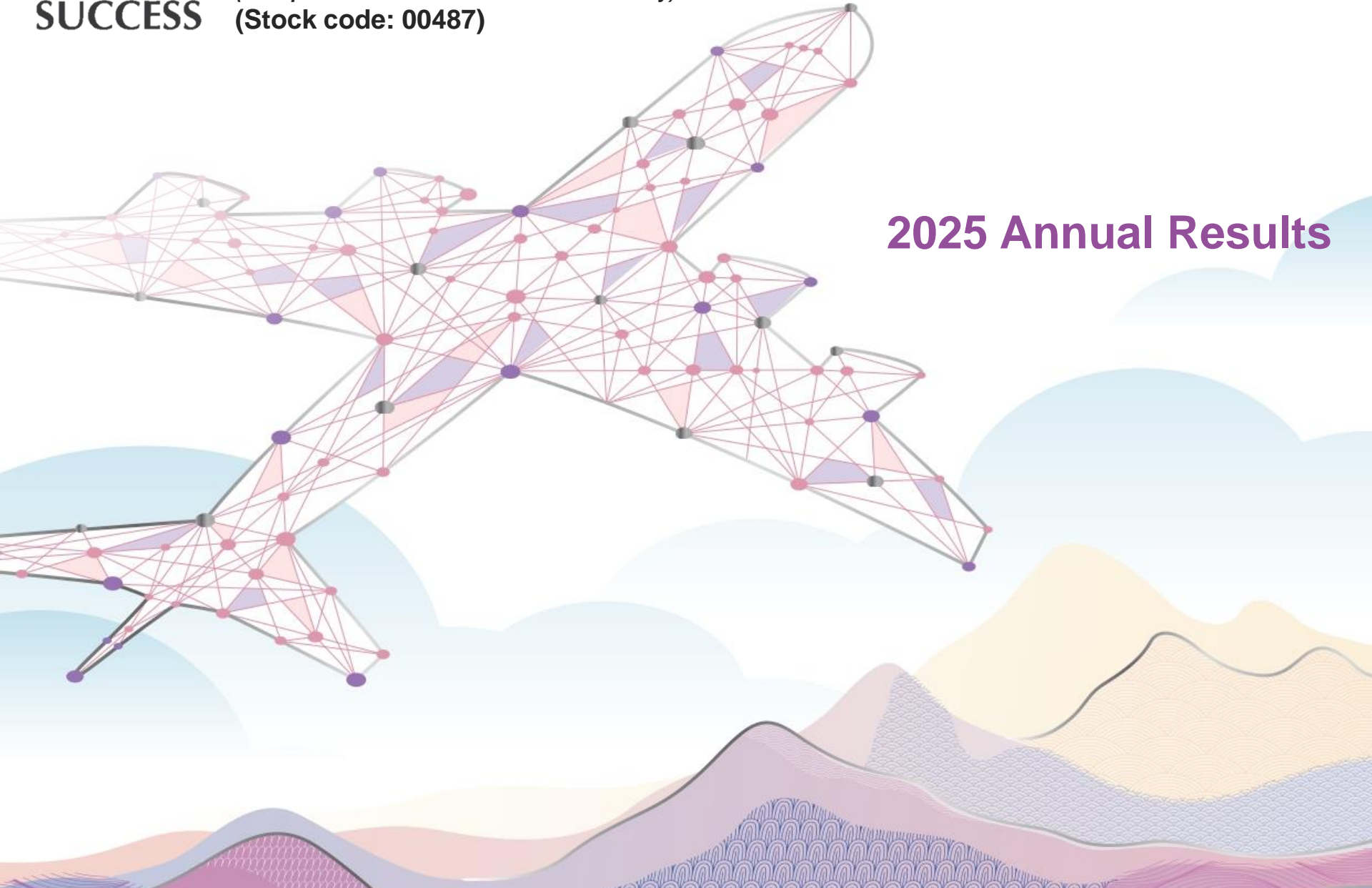


SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 00487)

2025 Annual 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.

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Operational highlights

- Revenue was approximately HK\$59.7 million and gross profit was approximately HK\$18.7 million for 2025
- Loss attributable to owners of the Company was approximately HK\$410.4 million, mainly due to recognition of the Group's interests in the carrying amount of the Group's interests in the associates relating to Ponte 16, the Group's flagship investment project (the "Associates"), in the amount of approximately HK\$340.7 million as a result of the cessation of the operation of Casino Ponte 16
- Revenue of the travel business was approximately HK\$57.1 million, gross profit margin was approx. 28.2%. Segment profit for the year was approximately HK\$0.8 million
- Revenue of the property investment business was approximately HK\$2.6 million; segment loss was approximately HK\$23.6 million which was primarily attributable to the recognition of a fair value loss on the Group's investment properties and a write-down of the stock of properties in the aggregate amount of approximately HK\$28.4 million
- The Group's shared loss of the Associates was approximately HK\$3.8 million due to write-off of a substantial amount of the assets of the Associates



Key financial data

	For the year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Revenue from operations	59,737	51,370
Travel business	57,126	48,696
Property investment business	2,611	2,674
Gain arising on change in fair value of financial assets at fair value through profit or loss	26,434	89,158
(Loss)/profit from operations	(384,645)	9,182
Share of results of associates	(3,766)	111,950
(Loss)/profit for the year attributable to owners of the Company	(410,388)	93,391
(Loss)/earnings per share	(8.33) HK cents	1.90 HK cents



Financial performance by segment

	For the year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Travel business		
Revenue	57,126	48,696
Segment profit	762	463
Property investment business		
Revenue	2,611	2,674
Segment loss	(23,572)	(34,855)
Ponte 16		
Share of results of associates relating to Ponte 16	(3,766)	111,950



Travel business – Jade Travel

Business review and prospects

Business review

- Global tourism demand demonstrated sustained robustness in 2025, defying geopolitical headwinds and inflationary pressures. According to UN Tourism, international tourist arrivals grew by 4% to approximately 1.52 billion, signalling a return to pre-pandemic growth trend. Enhanced air connectivity further supported growth, with the International Air Transport Association (IATA) reporting a 5.3% rise in global air travel demand in 2025.
- In 2025, as the global tourism sector consolidated its recovery to pre-pandemic levels, Jade Travel capitalised on the robust travel demand and improved global air connectivity, particularly between the North America and the Asia-Pacific region, which fuelled traffic growth. Leveraging its long-standing and comprehensive airline partnerships and an extensive portfolio of offerings, Jade Travel captured emerging market opportunities, effectively strengthening its penetration within the Asian demographic.
- The Group obtained a travel agent licence in Hong Kong in July 2025. This development further strengthens its global footprint and broadening its market reach.
- Revenue of the travel business segment for the year ended 31 December 2025 increased by approximately 17% to approximately HK\$57.1 million (2024: approximately HK\$48.7 million). Gross profit margin decreased slightly from approximately 30.0% to approximately 28.2%. Segment profit was approximately HK\$0.8 million (2024: approximately HK\$0.5 million).

Prospects

- 1 The global tourism sector is poised for solid growth in 2026, contingent upon stable geopolitical conditions. International tourism is forecasted to grow by 3% to 4% in 2026 compared with 2025, fuelled by a continued recovery in Asia and the Pacific, supportive global economic conditions, and moderating tourism service inflation. Key growth drivers include solid consumer demand, enhanced air connectivity, and increasing outbound travel from emerging markets.
- 2 With the Group's strong wholesale presence and extensive network of airline partners across North America and Asia, it is continuously enriching its travel product offerings to capitalise on this steady recovery trajectory.



Property investment business

Business review and prospects

Business review

- Hong Kong's commercial property market started to exhibit signs of stabilisation in 2025, with leasing momentum gathering pace in the second half, catalysed by a softening interest rate environment and a resurgence in broader economic activity. While the market continued to navigate challenges associated with supply overhang and elevated vacancy rates in Grade A office spaces, both leasing and investment appetite witnessed a gradual recovery towards the fourth quarter.
- The Group adopts a cautiously optimistic stance towards the Hong Kong's commercial property market. Notwithstanding a complex and uncertain international environment, Hong Kong continues to demonstrate vitality and resilience underpinned by its solid foundation. Strategic government initiatives aimed at fostering economic diversification and refining the business landscape have further reinforced the city's international competitiveness, reaffirmed its status as a premier global financial centre. The Group remains vigilant in monitoring market trends closely and reviews its portfolio regularly to swiftly adapt its leasing strategies.
- Revenue of the property investment business for the year ended 31 December 2025 amounted to approximately HK\$2.6 million (2024: approximately HK\$2.7 million). Segment loss was approximately HK\$23.6 million (2024: approximately HK\$34.9 million) which was primarily attributable to the recognition of a fair value loss on the Group's investment properties and the Write-down of the Stock of Properties in the aggregate amount of approximately HK\$28.4 million for the year ended 31 December 2025 (2024: approximately HK\$39.7 million).



Prospects

- 1 In Hong Kong, Grade A office leasing momentum has carried strongly into 2026, particularly within prime business districts, following the ninth consecutive month of leasing demand expansion recorded in December 2025. Office assets in Hong Kong remain favourable, underpinned by their long-term value.
- 2 As Hong Kong continues to solidify its role as a “super connector” between the Chinese Mainland and the international market, it remains a vital gateway for capital, trade and talent, acting as the premier hub for Chinese enterprises expanding globally and for multinational firms entering Chinese Mainland. These advantages, reinforced by Hong Kong's global connectivity, strong institutional framework, and supportive government initiatives, paved a solid foundation for the Hong Kong commercial property industry and the Group's property investment.



Ponte 16 Resort, Macau

Business review and prospects

Business review

- Macau hosted a series of prominent concerts and cultural events in 2025. Non-gaming visitor spending increased by 6.3% YOY to MOP80.12 billion. Chinese Mainland remained the primary source market, contributing 29.0 million visitors, representing a rise of 18.5% YOY, while arrivals from Hong Kong, Taiwan, the Philippines, and South Korea also showed significant growth. Furthermore, the implementation of visa-free entry policies for select Middle Eastern countries and other regions also broadened Macau's international tourist base.
- In alignment with the Macau government's commitment to appropriate economic diversification, Ponte 16 continues to strengthen its position as a distinctive leisure-entertainment and cultural hub in the Macau Peninsula by hosting a series of non-gaming events and targeted marketing campaigns.
- The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 87% for the year ended 31 December 2025 (2024: approximately 88%). For the year ended 31 December 2025, the Group's shared loss of the Associates was approximately HK\$3.8 million due to write-off of a substantial amount of the assets of the Associates (2024: profit of approximately HK\$112.0 million).
- Under Macau's Gaming Law, satellite casinos are required to be directly owned by licensed concessionaires or cease operations by 31 December 2025. As disclosed in the voluntary announcement issued by the Company dated 20 2025, Casino Ponte 16 officially ceased operations with effect from 29 November 2025 (the "Cessation of Casino Ponte 16's Operation"). While the Group anticipates a significant adverse effect in its share of results from the Associates following the Cessation of Casino Ponte 16's Operation, the Group remains committed to its investment in the Ponte 16 project. Ponte 16's strategic focus will shift towards maximizing the value of non-gaming assets while continuing to explore new hospitality and leisure-entertainment opportunities to drive sustainable long-term value.



Prospects

- 1 Supported by the ongoing implementation of the "1+4" economic diversification strategy and the expanded calendar of international events – including arts exhibitions, music festivals, major sports competitions, and enhanced MICE activities – Macau is expected to further broaden its source of tourists and elevate its global profile, thereby strengthening its status as a World Centre of Tourism and Leisure.
- 2 As Macau transitions into a multifaceted tourism economy that balances gaming with cultural and leisure attractions, Ponte 16 continues to play a pivotal role in this evolution by delivering exceptional guest experiences infused with local culture, strengthening community partnerships, and promoting Macau's rich heritage across tourism, leisure-entertainment, culture and the arts. By deepening collaborations with local communities, Ponte 16 aims to deliver authentic, culturally immersive experiences that appeal to a diverse and sophisticated visitor base





Appendix

Consolidated statement of profit or loss

	For the year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Revenue	59,737	51,370
Cost of sales	(40,990)	(34,092)
Gross profit	18,747	17,278
Other revenue, gains and loss	14,161	34,359
Fair value loss on investment properties	(16,500)	(24,700)
Gain arising on change in fair value of financial assets at fair value through profit or loss	26,434	89,158
Administrative expenses	(54,130)	(55,913)
Other operating expenses	(373,357)	(51,000)
(Loss)/profit from operations	(384,645)	9,182
Finance costs	(22,654)	(28,423)
Share of results of joint ventures	677	682
Share of results of associates	(3,766)	111,950
(Loss)/profit before taxation	(410,388)	93,391
Taxation	-	-
(Loss)/profit for the year	(410,388)	93,391
(Loss)/profit for the year attributable to owners of the Company	(410,388)	93,391
(Loss)/earnings per share – Basic and diluted	(8.33) HK cents	1.90 HK cents

Consolidated statement of financial position

	As at 31 December 2025 <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Non-current assets	663,709	1,054,772
Property, plant and equipment	146,685	177,614
Intangible assets	5,877	5,600
Investment properties	80,300	96,800
Interests in associates	421,020	765,608
Interests in joint ventures	9,827	9,150
Current assets	412,199	399,316
Stock of properties	62,000	73,900
Trade and other receivables	19,105	11,688
Financial assets at fair value through profit or loss	257,343	230,542
Pledged bank deposits with maturity over three months	9,454	8,236
Cash and cash equivalents	64,297	74,950
Current liabilities	198,545	290,953
Trade and other payables	32,446	25,948
Contract liabilities	2,950	2,813
Bank loans	162,500	261,500
Lease liabilities	649	692



Consolidated statement of financial position *(cont.)*

	As at 31 December 2025 HK\$'000	As at 31 December 2024 HK\$'000
Non-current liabilities	309,130	185,747
Lease liabilities	30	647
Loan from a director and controlling shareholder	309,100	185,100
Net assets	568,233	977,388
Capital and reserves		
Share capital	49,265	49,265
Reserves	518,968	928,123
Total equity attributable to owners of the Company	568,233	977,388



Thank you



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