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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**

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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

DEFINITIONS

“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”	an 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
“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 Financial Assistance”	the Amended and Restated Facility Agreement, the Acknowledgment Letter (SUGL) and the Acknowledgment Letter (World Fortune), and the respective transactions contemplated thereunder
“Acknowledgment Letter (SUGL)”	an acknowledgment letter dated 23 June 2023 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 and the Livrança for the purpose of securing the obligations arising from the Amended and Restated Facility Agreement
“Acknowledgment Letter (World Fortune)”	an acknowledgment letter dated 23 June 2023 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 and the Existing Subordination Agreement for the purpose of securing the obligations arising from the Amended and Restated Facility Agreement
“Agreement Date”	23 June 2023, being the signing date of the Amended and Restated Facility Agreement
“Amended and Restated Facility Agreement”	the amended and restated facility agreement dated 23 June 2023 entered into 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

DEFINITIONS

“Announcement”	the announcement of the Company dated 21 June 2023 in relation to the 2023 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 provisions 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 Facilities”	transferable term and revolving loan facilities in the aggregate amounts of HK\$500 million and MOP273 million made available to Pier 16 – Property Development pursuant to the Facility Agreement, details of which are set out in the 2021 Financial Assistance Circular
“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

DEFINITIONS

“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 and the 2021 Acknowledgment Letter
“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 and 23 June 2021 entered into between, inter alia, Pier 16 – Property Development as borrower and the Lender in relation to the Existing Facilities made available to Pier 16 – Property Development
“GGR”	gross gaming revenue of Macau
“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)

DEFINITIONS

“Land Concession”	the leasing of the Property (including the ownership of all structures and buildings erected or to be erected thereon) for a 25 year period from 14 February 2005, 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 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
“Land Premium”	the land premium and all other sums (if any) required to be paid to the relevant agency of the Macau government for any Land Concession Modification or, as reasonably determined by the Facility Agent, in connection with the ownership of the Property
“Latest Practicable Date”	10 July 2023, 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
“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

DEFINITIONS

“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”	24 months from the Agreement Date
“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 23,066 square meters or such area as to be defined in any Land Concession Modification and located at Rua das Lorchas and Rua do Visconde Paço de Arcos, between Pier no.12A and 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\$230 million and MOP273 million made available to Pier 16 – Property Development pursuant to the Amended and Restated Facility Agreement
“Security Documents”	collectively, the Acknowledgment Letter (SUGL) and the 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)

DEFINITIONS

“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

Mr. Chong Ming Yu

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

13 July 2023

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 and the Announcement.

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with further details of the 2023 Financial Assistance.

B. 2023 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 Existing Facilities. As at 22 June 2023, 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\$366 million and the maximum liability of the Company under the Existing SUG Guarantee was HK\$490 million.

The total outstanding principal amount of the loan under the Existing Facilities as at the Relevant Date was HK\$230 million and the Existing Facilities matured on 23 June 2023. For the purposes of, among others, refinancing the Existing Facilities, Pier 16 – Property Development entered into, inter alia, the Amended and Restated Facility Agreement with the Lender, pursuant to which the Lender agreed to extend the maturity date under the Facility Agreement to the New Maturity Date and revise the facility amount under the Facility Agreement such that the Revised Facilities would be in the aggregate amounts of HK\$230 million and MOP273 million subject to the terms of the Amended and Restated Facility Agreement. As one of the conditions precedent for the utilisation of the Revised Facilities, the Group was required to execute 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 and the Security Documents were executed on 23 June 2023.

LETTER FROM THE BOARD

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\$200 million</p> <p>Repayment term for principal: in 8 quarterly instalments commencing on 29 September 2023 (with HK\$10 million each payable for the first 7 instalments and the remaining balance payable on the New Maturity Date)</p> <p>Effective interest rate: HIBOR plus a margin of 2.50% per annum, which is subject to adjustment as provided in the Amended and Restated Facility Agreement</p>	To refinance the facilities under the Existing Facilities in full
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 a margin of 2.50% per annum, 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

LETTER FROM THE BOARD

Facility	Information on the facility	Purposes of the facility
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 a margin of 2.50% per annum, which is subject to adjustment as provided in the Amended and Restated Facility Agreement</p>	<p>To finance the payment of the Land Premium and the related costs for the Land Concession Modification</p>

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 Acknowledgment Letter (SUGL) dated 23 June 2023 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 acknowledged and confirmed the securities given by the Company (including but not limited to the Composite Confirmation Letter, the Livrança and the 2021 Acknowledgment Letter) 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 Acknowledgment Letter (World Fortune) dated 23 June 2023 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 acknowledged and confirmed the securities given by World Fortune (including but not limited to the Existing Share Pledge and the Existing Subordination Agreement) 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.

LETTER FROM THE BOARD

Acknowledgment Letter (SUGL)

Pursuant to the Acknowledgment Letter (SUGL), the Company has 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 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. The 2021 Acknowledgment Letter was issued by the Security Agent and acknowledged by the Company on 23 June 2021 pursuant to which the Company acknowledged and confirmed the continuance of the Composite Confirmation Letter and the Livrança for the purpose of securing the obligations arising from the Facility Agreement. Further details of the 2021 Acknowledgment Letter are set out in the 2021 Financial Assistance Circular.

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 Existing Facilities. Further, pursuant to the Existing Subordination Agreement, so long as any liability or obligation (present or future, actual or contingent) under the Existing Facilities (“**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 Subordination Agreement are set out in the 2012 Financial Assistance Circular. World Fortune has executed the Acknowledgment Letter (World Fortune) to acknowledge and confirm that, inter alia, the Existing Share Pledge and the Existing Subordination Agreement shall continue to constitute legal, valid and binding obligations of World Fortune enforceable in accordance with their respective terms.

LETTER FROM THE BOARD

The estimated total exposure of the Company under the provision of the 2023 Financial Assistance is approximately HK\$525 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\$35 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 Lender required the Company to execute the Acknowledgment Letter (SUGL) to, inter alia, acknowledge and confirm that the Composite Confirmation Letter, the Livrança and the 2021 Acknowledgment Letter 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 2022, the total equity attributable to owners of the Company as at 31 December 2022 was approximately HK\$719 million. As at 31 December 2022, the audited consolidated total assets of the Group were approximately HK\$1,271 million, of which approximately HK\$535 million was interests in associates, and the cash and cash equivalents of the Group were approximately HK\$147 million.

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 and the 2021 Financial Assistance Circular.

LETTER FROM THE BOARD

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\$525 million under the 2023 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 last five years ended 31 December 2022, Ponte 16 recorded earnings before interest, taxation, depreciation and amortisation (and excluded interest income from the bank deposit) of approximately HK\$356.7 million and HK\$377.5 million for the year ended 31 December 2018 and 2019 respectively while recorded loss before interest, taxation, depreciation and amortisation (and excluded interest income from the bank deposit) of approximately HK\$242.9 million, HK\$57.6 million and HK\$46.2 million for the year ended 31 December 2020, 2021 and 2022 respectively. The turnaround from earnings to loss was mainly due to the outbreak of COVID-19 in early 2020 which seriously disrupted Macau's economy during 2020. As the Macau government announced the gradual relaxation of all COVID-19 measures in the fourth quarter of 2022, including the reopening of borders with Mainland China and Hong Kong, and thanks to the high vaccination rate of over 90% of the Macau population, the local outbreak was contained in a short period of time. Macau, including Ponte 16, gradually resumed its normal operations by late December 2022 and was poised for recovery for the first Chinese New Year holiday in January 2023 after the reopening of borders. Indicators have suggested the possibility of faster-than-expected market rebound. In particular, Macau's casinos have paved the way for recovery with continued upward momentum. According to the local regulator, the Gaming Inspection and Coordination Bureau, Macau recorded GGR of approximately MOP15.57 billion in May 2023, representing an increase of 365.9% compared to May 2022, which had been the highest monthly GGR tally since February 2020. The positive trend also showed in the surge of visitor arrivals. According to data from the Statistics and Census Service of Macau, Macau recorded a total of approximately 2.2 million visitor arrivals in May 2023, representing an increase of 268.5% compared to May 2022. The Board believes that the mass market holds the most potential for sustainable growth and Ponte 16 will continue to offer a superior accommodation experience to its customers with a distinctive cultural connotation, in addition to enriching its comprehensive entertainment facilities and initiatives.

LETTER FROM THE BOARD

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.

Further, as disclosed in the paragraph headed “2023 Financial Assistance” above, the outstanding loan under the Existing Facilities has been refinanced upon utilisation of the term and revolving loan facilities in the sum of HK\$230 million under the Revised Facilities while term loan facility in the sum of MOP273 million under the Revised Facilities will be applied towards financing of the payment of the Land Premium and the related costs for the Land Concession Modification. Given the aforesaid and as the Acknowledgment Letter (SUGL) was executed by the Company to acknowledge and confirm, inter alia, that the Composite Confirmation Letter, the Livrança and the 2021 Acknowledgement Letter 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, the Directors consider that following the aforesaid repayment of the Existing Facilities, the exposure of default risk towards the Group in respect of the Existing SUG Guarantee is low.

The 2023 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\$366 million as at the Relevant Date; and (ii) the estimated total exposure of approximately HK\$525 million under the provision of the 2023 Financial Assistance as stated above, the aggregate financial assistance provided by the Group to Pier 16 – Property Development is approximately HK\$891 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\$891 million, the Company will comply with the relevant requirements under Chapter 13 and/or Chapter 14 of the Listing Rules.

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 the investment, 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.

LETTER FROM THE BOARD

D. REASONS FOR AND BENEFITS OF THE PROVISION OF THE 2023 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.

As mentioned in the annual report of the Company for the year ended 31 December 2022, the outbreak of the Omicron variant in 2022 had a significant impact on Macau's economy. Prompt prevention and control measures were implemented in both Mainland China and Macau which resulted in a decline in visitor traffic to Macau from Mainland China. In July 2022, the Macau government took further steps to contain the spread of COVID-19 by temporarily suspending casinos and non-essential businesses in the community for two weeks. The resurgence of the outbreak over the year took a toll on Macau's gaming and hospitality industries as well as its overall economy. The Group's shared loss of the associates relating to Ponte 16 for the year 2022 was approximately HK\$42 million.

In response to the Omicron outbreak, Ponte 16 remained unwavering in its commitment to safeguarding the well-being of the local community, its employees and guests, and worked closely with the government and other peers to build up protection barriers for its employees and guests. The collective efforts had paid off, as the Macau government announced the gradual relaxation of all COVID-19 measures in the fourth quarter of 2022, including the reopening of borders with Mainland China and Hong Kong, and thanks to the high vaccination rate of over 90% of the Macau population, the local outbreak was contained in a short period of time. Despite the challenging year, the Group was heartened by some positive developments towards the end of 2022, including the reopening of border of China in January 2023 and the award of new 10-year gaming concessions to existing concessionaries in Macau (the “**Macau New Gaming Concessions**”). The Board believes that China's border reopening will not only accelerate its economic recovery but also boost global economic growth, and the Macau New Gaming Concessions will help to develop Macau into a world-class international tourism destination. Macau, including Ponte 16, gradually resumed its normal operations by late December 2022 and was poised for recovery for the first Chinese New Year holiday in January 2023 after the reopening of borders.

LETTER FROM THE BOARD

Macau's casinos have started to show signs of recovery, with GGR in the first two months of 2023 increased by 55.3% year-on-year to approximately MOP21.9 billion. Macau's visitor numbers also surged during the Chinese New Year holiday in 2023 and over 451,000 visitors has been recorded for that period. The Group is optimistic about Macau's future due to its positive recovery momentum, infrastructure developments and positive government policies. The ongoing development of the Greater Bay Area Initiative, combined with the continuous growth of Mainland China's outbound tourism, will support Macau's position as a global tourism destination. Further, according to the local regulator, the Gaming Inspection and Coordination Bureau, Macau recorded GGR of approximately MOP15.57 billion in May 2023, representing an increase of 365.9% compared to May 2022, which had been the highest monthly GGR tally since February 2020. The positive trend also showed in the surge of visitor arrivals. According to data from the Statistics and Census Service of Macau, Macau recorded a total of approximately 2.2 million visitor arrivals in May 2023, representing an increase of 268.5% compared to May 2022. Following strong recovery of Macau's tourism industry, the average occupancy rate of Sofitel Macau At Ponte 16 (a five-star luxury hotel situated within Ponte 16) has been improved from approximately 48% for the year ended 31 December 2022 to over 80% for the first five months of 2023 and its average daily room rate has been increased from approximately HK\$495 for the year ended 31 December 2022 to approximately HK\$1,250 for the first five months of 2023. The Board believes that the mass market holds the most potential for sustainable growth and Ponte 16 will continue to offer a superior accommodation experience to its customers with a distinctive cultural connotation, in addition to enriching its comprehensive entertainment facilities and initiatives. As a casino-entertainment resort located in the exclusive Inner Harbour area of Macau, Ponte 16 will strive to maintain its leading position with the support of its neighbouring partners.

The Existing Facilities matured on 23 June 2023. Part of the Revised Facilities have been applied towards refinancing the Existing Facilities, and balance thereof will be applied towards financing the payment of the Land Premium and the related costs for the Land Concession Modification as well as for non-gaming working capital.

As Pier 16 – Property Development is a 49% owned associate of the Group, the Directors consider that the provision of the 2023 Financial Assistance, which will facilitate the development and operation of Ponte 16, is beneficial to the Group.

Having considered the improving performance as well as the future prospects of Ponte 16 as mentioned hereinabove and that the Security Documents are the requisite documents for the utilisation of the Revised Facilities, the Directors consider that the provision of the 2023 Financial Assistance is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

E. LISTING RULES IMPLICATIONS

The provision of the 2023 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 21 June 2023, 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(2) of the Listing Rules, the written Shareholders' approval from Silver Rich has been accepted in lieu of holding a general meeting of the Shareholders. Accordingly, no Shareholders' meeting would be held by the Company to approve the Security Documents and the respective transactions contemplated thereunder.

In addition, as the assets ratio as defined under Rule 14.07(1) of the Listing Rules has exceeded 8% for the 2023 Financial Assistance, the provision of the 2023 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 2023 FINANCIAL ASSISTANCE ON THE GROUP

In relation to the 2023 Financial Assistance, the Group's interest in associates and financial guarantee liabilities may be both 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 2023 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.

LETTER FROM THE BOARD

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 the 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 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 Stock Exchange's website (<http://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>

The audited consolidated financial statements of the Group for the year ended 31 December 2021 has been set out in pages 129 to 312 of the annual report 2021 of the Company which was posted on 28 April 2022 on the Stock Exchange's website (<http://www.hkexnews.hk>). Please also see below quick link to the annual report 2021:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042800896.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2020 has been set out in pages 123 to 300 of the annual report 2020 of the Company which was posted on 29 April 2021 on the Stock Exchange's website (<http://www.hkexnews.hk>). Please also see below quick link to the annual report 2020:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042901477.pdf>

2. INDEBTEDNESS

Borrowings

As at the close of business on 31 May 2023, 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\$434.2 million as follows:

	<i>HK\$'000</i>
Secured:	
Bank loans, secured	306,220
Unsecured:	
Loan from a director and controlling shareholder	<u>128,000</u>
Total outstanding secured and unsecured borrowings	<u><u>434,220</u></u>

Lease liabilities

As at 31 May 2023, the Group had current and non-current lease liabilities of approximately HK\$417,000 and HK\$63,000 respectively.

Guarantee

As at 31 May 2023, the Existing SUG Guarantee executed by the Company for the Existing 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 Existing Facilities regarding the Existing SUG Guarantee as at 31 May 2023 was HK\$230.0 million.

Pledge of assets

As at 31 May 2023, the Group has pledged the following assets:

- (a) All of the investment properties, the leasehold land and building as well as one of the stock of properties of the Group totally with carrying amount of approximately HK\$433.6 million were pledged to secure against bank loans and a standby letter of credit granted to the Group; and

- (b) World Fortune pledged all of its shares in Pier 16 – Property Development to a bank in respect of the Existing Facilities.

Save as aforesaid and apart from intra-group liabilities, as at the close of business on 31 May 2023, 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 2022, 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

The year 2023 has started on a positive note with the orderly reopening of Mainland China, Hong Kong and Macau. The reopening paves the way for a rapid rebound in economic activities in the domestic markets and is expected to have a positive impact on the growth in global tourism through the increasing demand for domestic and international travel. However, interest rate is expected to remain high for a period of time and result in a more pronounced economic slowdown. Moreover, the potential for further escalation of the Russia-Ukraine conflict is a concern that could affect global stability. The Group intends to leverage its extensive experience in the entertainment and tourist-related industries to capture the rising demand in the tourism sector. At the same time, the Group will exercise prudence in capital management to maintain corporate agility and resilience as it journeys towards a full recovery.

Following the resumption of cross-border travel in most Asian countries, the travel business in Jade Travel Ltd., an indirect wholly-owned subsidiary of the Company which was incorporated in Canada (“**Jade Travel**”), is starting to recover. With a strong brand reputation in both retail and wholesale businesses in North America, Jade Travel is well-prepared to capture the growing opportunities. Jade Travel has received approval from the International Air Transport Association (IATA) to expand its wholesale ticketing business in China and plans to further explore strategic collaborations with leading domestic and international travel portals. This will help Jade Travel better serve the recovering tourism market in China and widen its revenue streams. Jade Travel will also focus on designing packages and local tours to destinations all over the world, catering to the diverse interests of retail travellers in the post-pandemic era.

The property market in Hong Kong is still expected to be impacted by high interest rate in the short term. However, the reopening of borders provides a solid ground for the recovery of commercial property demand, especially in prime districts. The Group remains confident in Hong Kong’s position as a leading international financial centre and will continue to closely monitor the commercial property market. The Group is committed to reviewing all available options to constantly optimising its investment portfolio.

Indicators have suggested the possibility of faster-than-expected market rebound. In particular, Macau’s casinos have paved the way for recovery with continued upward momentum. According to the local regulator, the Gaming Inspection and Coordination Bureau, Macau recorded GGR of approximately MOP15.57 billion in May 2023, representing an increase of 365.9% compared to May 2022, which had been the highest monthly GGR tally since February 2020. The positive trend also showed in the surge of visitor arrivals. According to data from the Statistics and Census Service of Macau, Macau recorded a total of approximately 2.2 million visitor arrivals in May 2023, representing an increase of 268.5% compared to May 2022. The Group is optimistic about Macau’s future due to its positive recovery momentum, infrastructure developments and positive government policies. The ongoing development of the Greater Bay Area Initiative, combined with the continuous growth of Mainland China’s outbound tourism, will support Macau’s position as a global tourism destination. The Group believes that the mass market holds the most potential for sustainable growth and Ponte 16 will continue to offer a superior accommodation experience to its customers with a distinctive cultural connotation, in addition to enriching its comprehensive entertainment facilities and initiatives. As a casino-entertainment resort located in the exclusive Inner Harbour area of Macau, Ponte 16 will strive to maintain its leading position with the support of its neighbouring partners.

As the pandemic is fading away, the Group is optimistic about the future. In 2023, the Group will focus on strengthening its position in the entertainment and tourist-related industries while optimising its investment property portfolio to create a long-term value for its stakeholders. As the market continues to recover, the Group will take proactive steps to keep pace with the changing marketplace and create a sustainable value in the long run.

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 Company, 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. 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 Company, 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
Asia City Holdings Limited	Property investment in Hong Kong (commercial building)	owned as to 50% beneficial interest
Crownpeak International Investment Limited	Property investment in Hong Kong (commercial building)	director and 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 2022, 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 and 30 September 2021 were signed between the Company as borrower and Mr. Yeung as lender for the grant of a term loan facility up to HK\$290 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.

4. 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.

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

6. GENERAL

- (a) The secretary of the Company is Ms. Chiu Nam Ying, Agnes. Ms. Chiu is a qualified solicitor and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute respectively. She holds a Master degree of Laws from The University of Sheffield, United Kingdom.
- (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 Tengis 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.

7. DOCUMENTS ON DISPLAY

Copies of the Acknowledgment Letter (SUGL) and the Acknowledgment Letter (World Fortune) will be published on the website of the Stock Exchange (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).