

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SUCCESS

SUCCESS UNIVERSE GROUP LIMITED

實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

**ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

RESULTS

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2024 together with comparative figures for the year ended 31 December 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	3, 4	51,370	101,897
Cost of sales		<u>(34,092)</u>	<u>(85,119)</u>
Gross profit		17,278	16,778
Other revenue, gain and loss	5	34,121	3,942
Fair value loss on investment properties		(24,700)	(7,300)
Gain arising on change in fair value of financial assets at fair value through profit or loss		89,158	95,390
Administrative expenses		(55,675)	(50,490)
Other operating expenses	6(c)	<u>(51,000)</u>	<u>(6,484)</u>
Profit from operations		9,182	51,836
Finance costs	6(a)	(28,423)	(26,770)
Share of results of joint ventures		682	518
Share of results of associates		<u>111,950</u>	<u>143,717</u>
Profit before taxation	6	93,391	169,301
Taxation	7	<u>–</u>	<u>–</u>
Profit for the year		<u>93,391</u>	<u>169,301</u>
Profit for the year attributable to owners of the Company		<u>93,391</u>	<u>169,301</u>
Earnings per share			
– Basic and diluted	9	<u>1.90 HK cents</u>	<u>3.44 HK cents</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year	93,391	169,301
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	(3,982)	(1,302)
Release of exchange reserve upon disposal of a subsidiary	<u>615</u>	<u>–</u>
Total other comprehensive loss for the year, net of tax	<u>(3,367)</u>	<u>(1,302)</u>
Total comprehensive income for the year	<u>90,024</u>	<u>167,999</u>
Total comprehensive income for the year attributable to owners of the Company	<u>90,024</u>	<u>167,999</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Note</i>	2024	2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		177,614	223,241
Intangible assets		5,600	6,102
Investment properties		96,800	121,500
Interests in associates		765,608	678,227
Interests in joint ventures		9,150	8,468
		<u>1,054,772</u>	<u>1,037,538</u>
Current assets			
Stock of properties		73,900	88,900
Trade and other receivables	<i>10</i>	11,688	15,727
Financial assets at fair value through profit or loss		230,542	188,453
Restricted bank deposits		–	549
Pledged bank deposits with maturity over three months		8,236	–
Cash and cash equivalents		74,950	57,388
		<u>399,316</u>	<u>351,017</u>
Current liabilities			
Trade and other payables	<i>11</i>	25,948	20,294
Contract liabilities		2,813	802
Bank loans		261,500	306,500
Lease liabilities		692	311
		<u>290,953</u>	<u>327,907</u>
Net current assets		<u>108,363</u>	<u>23,110</u>
Total assets less current liabilities		<u>1,163,135</u>	<u>1,060,648</u>

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	647	284
Loan from a director and controlling shareholder	185,100	173,000
	185,747	173,284
Net assets	977,388	887,364
Capital and reserves		
Share capital	49,265	49,265
Reserves	928,123	838,099
Total equity	977,388	887,364

NOTES:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS(s)”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosure requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These consolidated financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments and interpretations which are or have become effective. It also issued certain new and revised standards, amendments and interpretation (“New HKFRSs”), which are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that investment properties and financial assets at fair value through profit or loss (“FVTPL”) are stated as their fair value.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

New HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following New HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements

The application of the above New HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New HKFRSs that have been issued but not yet effective

The Group has not early applied the following New HKFRSs that have been issued but are not yet effective:

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instrument ³
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
HKFRS Accounting Standards (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
HKAS 21 (Amendments)	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ *Effective for annual periods beginning on or after a date to be determined.*

² *Effective for annual periods beginning on or after 1 January 2025.*

³ *Effective for annual periods beginning on or after 1 January 2026.*

⁴ *Effective for annual periods beginning on or after 1 January 2027.*

The directors of the Company anticipate that the application of the above New HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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 streams from leasing office premises and sales of properties in Hong Kong.

(a) Segment results, assets and liabilities

The travel reportable operating segment derives their revenue primarily from sales of air tickets and provision of travel-related services. Geographically, management considers the performance of the travel business in North America.

The property investment reportable operating segment derives their revenue from leasing office premises and sales of properties in Hong Kong.

In accordance with HKFRS 8, segment information disclosed in these 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, gain arising on change in fair value of financial assets at FVTPL, impairment loss on property, plant and equipment, loss on disposal of a subsidiary 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 amortisation on financial guarantee contract, interest income, management fee income from an associate, gain on disposal of financial assets as FVTPL 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 consolidated statement of profit or loss.

All assets are allocated to reportable segments other than amounts due from associates and a joint venture, interests in associates and joint ventures and financial assets at FVTPL. Unallocated corporate assets mainly include part of the property, plant and equipment as well as 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 bank loans, loan from a director and controlling shareholder and part of 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 year is set out below:

	Travel		Property investment		Total	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Revenue from external customers and reportable segment revenue	48,696	99,229	2,674	2,668	51,370	101,897
Reportable segment profit/(loss)	463	4,276	(34,855)	(14,172)	(34,392)	(9,896)
Share of results of joint ventures					682	518
Share of results of associates					111,950	143,717
Gain arising on change in fair value of financial assets at FVTPL					89,158	95,390
Reversal of impairment loss recognised on amount due from a joint venture					-	3,200
Unallocated corporate income					31,766	615
Unallocated corporate expenses					(77,375)	(37,483)
Finance costs					(28,398)	(26,760)
Consolidated profit before taxation					93,391	169,301
Taxation					-	-
Consolidated profit for the year					93,391	169,301
Reportable segment assets	54,426	45,368	171,429	211,261	225,855	256,629
Unallocated corporate assets						
- Interests in associates					765,608	678,227
- Interests in joint ventures					9,150	8,468
- Financial assets at FVTPL					230,542	188,453
- Corporate assets					222,933	256,778
					1,454,088	1,388,555
Reportable segment liabilities	26,787	18,044	1,607	1,621	28,394	19,665
Unallocated corporate liabilities						
- Corporate liabilities					448,306	481,526
					476,700	501,191

(b) Other segment information

	Travel		Property investment		Other corporate entities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Bank interest income	188	105	-	-	331	256	519	361
Gain on disposal of financial assets at FVTPL	-	-	-	-	31,141	-	31,141	-
Fair value loss on investment properties	-	-	(24,700)	(7,300)	-	-	(24,700)	(7,300)
Depreciation:								
- owned property, plant and equipment	(336)	(297)	-	-	(10,901)	(11,361)	(11,237)	(11,658)
- right-of-use assets	(638)	(520)	-	-	-	-	(638)	(520)
Reversal of allowance for expected credit losses on trade receivables	102	14	-	-	-	-	102	14
Reversal of impairment loss recognised on intangible assets	-	2,002	-	-	-	-	-	2,002
Reversal of impairment loss recognised on amount due from a joint venture	-	-	-	-	-	3,200	-	3,200
Write-down of stock of properties	-	-	(15,000)	(11,700)	-	-	(15,000)	(11,700)
Impairment loss on property, plant and equipment	-	-	-	-	(36,102)	-	(36,102)	-
Finance costs	(25)	(10)	-	-	(28,398)	(26,760)	(28,423)	(26,770)
Additions to non-current assets*	298	11	-	-	860	127	1,158	138

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

(c) Disaggregation of revenue

	2024	2023
	HK\$'000	HK\$'000
Revenue from contracts with customers:		
<i>Recognised at a point in time</i>		
<u>Travel business:</u>		
Sales of air tickets	36,911	86,667
Travel and related service fee income	11,785	12,562
	48,696	99,229
Revenue from other sources:		
Rental income	2,674	2,668
Total revenue	51,370	101,897

(d) **Geographical information**

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets. The geographical location of customers refers to the location at which the services were provided. The Group's non-current assets included property, plant and equipment, investment properties, intangible assets, interests in associates and joint ventures.

The geographical location of property, plant and equipment and investment properties is based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of operations to which these intangibles are allocated. In the case of interests in associates and joint ventures, it is based on the location of operations of such associates and joint ventures.

	Revenue from external customers		Non-current assets At 31 December	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Hong Kong (place of domicile)	2,674	2,668	280,285	350,447
Macau	–	–	765,608	678,227
North America	48,696	99,229	8,637	8,699
The People's Republic of China ("PRC")	–	–	242	165
	<u>51,370</u>	<u>101,897</u>	<u>1,054,772</u>	<u>1,037,538</u>

(e) **Major customers**

Revenue from customers arising from travel business segment who contribute over 10% of the total revenue of the Group is set out as follows:

	2024 HK\$'000	2023 HK\$'000
Customer A	N/A*	22,968
Customer B	17,763	32,608
Customer C	13,146	14,145

* *The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.*

4. REVENUE

The principal activities of the Group are engaged in the travel-related and property investment businesses.

Revenue represents sales of air tickets, service fee income from provision of travel-related services and rental income. The amount of each significant category of revenue recognised in revenue during the year is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers:		
<i>Recognised at a point in time</i>		
Sales of air tickets	36,911	86,667
Travel and related service fee income	<u>11,785</u>	<u>12,562</u>
	<u>48,696</u>	<u>99,229</u>
Revenue from other sources:		
Rental income	<u>2,674</u>	<u>2,668</u>
	<u><u>51,370</u></u>	<u><u>101,897</u></u>

5. OTHER REVENUE, GAIN AND LOSS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Other revenue		
Bank interest income	519	361
Management fee income from an associate	122	191
Other income	<u>3,423</u>	<u>3,229</u>
	<u>4,064</u>	<u>3,781</u>
Other gain and loss		
Amortisation of financial guarantee contract	–	161
Gain on disposal of financial assets at FVTPL	31,141	–
Loss on disposal of a subsidiary	<u>(1,084)</u>	<u>–</u>
	<u>30,057</u>	<u>161</u>
Total	<u><u>34,121</u></u>	<u><u>3,942</u></u>

6. PROFIT BEFORE TAXATION

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(a) Finance costs		
Interest on bank loans	18,067	18,777
Interest on lease liabilities	25	10
Interest on loan from a director and controlling shareholder	10,331	7,983
	<u>28,423</u>	<u>26,770</u>
(b) Staff costs		
Salaries, wages and other benefits (including directors' emoluments)	26,308	21,811
Contributions to defined contribution retirement plan	1,002	850
	<u>27,310</u>	<u>22,661</u>
(c) Other operating expenses		
Write-down of stock of properties	15,000	11,700
Reversal of impairment loss recognised on intangible assets	–	(2,002)
Reversal of impairment loss recognised on amount due from a joint venture	–	(3,200)
Impairment loss on property, plant and equipment	36,102	–
Reversal of allowance for expected credit losses on trade receivables	(102)	(14)
	<u>51,000</u>	<u>6,484</u>
(d) Other items		
Auditors' remuneration		
– audit services	1,000	900
– other services	300	400
Depreciation		
– owned property, plant and equipment	11,237	11,658
– right-of-use assets	638	520
Operating lease rentals		
– short-term lease	885	890
– low-value assets	67	41
Gain on disposal of property, plant and equipment	(238)	–
Net exchange loss/(gain)	2,375	(153)

7. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax	–	–
Deferred tax	–	–
	<hr/>	<hr/>
Tax charge	<u>–</u>	<u>–</u>

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits in Hong Kong.

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% (2023: 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 as the Group has unutilised tax loss for the years ended 31 December 2024 and 2023.

PRC subsidiary is subject to PRC Enterprise Income Tax at 25% (2023: 25%). No provision for PRC Enterprise Income Tax has been made as the Group has no assessable profits arising in the PRC for the years ended 31 December 2024 and 2023.

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

8. DIVIDENDS

No interim dividend was paid during the year (2023: nil). The directors of the Company do not recommend any payment of a final dividend for the year ended 31 December 2024 (2023: nil).

9. EARNINGS PER SHARE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit:		
Profit for the year attributable to owners of the Company	<u>93,391</u>	<u>169,301</u>
	 2024 '000	 2023 '000
Number of shares:		
Weighted average number of shares for the purpose of basic earnings per share	<u>4,926,491</u>	<u>4,926,491</u>

Diluted earnings per share for the years ended 31 December 2024 and 2023 were the same as the basic earnings per share. There were no potential dilutive ordinary shares outstanding for both years presented.

10. TRADE AND OTHER RECEIVABLES

	At 31 December 2024 <i>HK\$'000</i>	At 31 December 2023 <i>HK\$'000</i>
Trade receivables	5,940	10,208
<i>Less: Allowance for expected credit losses</i>	<u>(29)</u>	<u>(137)</u>
	5,911	10,071
Other receivables	<u>636</u>	<u>908</u>
Trade and other receivables	6,547	10,979
Prepayment and deposits	<u>5,141</u>	<u>4,748</u>
	<u>11,688</u>	<u>15,727</u>

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

Including in trade receivables, the lease receivables of approximately HK\$245,000 (2023: approximately HK\$441,000) arise from properties rental income.

Aging analysis

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

	At 31 December 2024 <i>HK\$'000</i>	At 31 December 2023 <i>HK\$'000</i>
Current	5,734	9,077
31 to 60 days	118	144
61 to 90 days	9	258
Over 90 days	<u>50</u>	<u>592</u>
	<u>5,911</u>	<u>10,071</u>

The Group normally allows an average credit period of 30 days to customers of travel business (2023: average credit period of 30 days). For the customers of property investment business, no credit period was granted.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

11. TRADE AND OTHER PAYABLES

	At 31 December 2024 <i>HK\$'000</i>	At 31 December 2023 <i>HK\$'000</i>
Trade payables	15,357	9,981
Accrued charges and other payables	<u>10,591</u>	<u>10,313</u>
	<u>25,948</u>	<u>20,294</u>

Aging analysis

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

	At 31 December 2024 <i>HK\$'000</i>	At 31 December 2023 <i>HK\$'000</i>
Current	14,414	8,975
31 to 60 days	79	268
61 to 90 days	78	74
Over 90 days	<u>786</u>	<u>664</u>
	<u>15,357</u>	<u>9,981</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The year 2024 marked a pivotal moment for the global economy, characterised by significant recovery. Gross domestic product (“GDP”) in China grew by 5.0%, which was in line with the Central Government’s annual economic target established at the year’s outset. Both Hong Kong and Macau sustained their growth momentum from 2023, with Macau achieving impressive increases of 23.9% in Macau’s gross gaming revenue (“GGR”) and 23.8% in tourist visitation, highlighting the robust resurgence of its entertainment and hospitality sectors.

Beyond China, the global economic landscape remained resilient yet challenging in 2024. Inflation continued to decline towards central bank targets, and global GDP growth remained stable despite persistent headwinds. Geopolitical risks, notably policy uncertainties associated with the administration of the new United States of America (the “USA” or “U.S.”) president, presented potential obstacles to credit easing and global economic growth. Additionally, ongoing geopolitical tensions in the Middle East further added to the global uncertainties. This increasingly complex operational environment poses challenges across various sectors, hindering broader economic recovery efforts.

Navigating this dynamic landscape, the Group remains committed to a disciplined and agile investment strategy, continuously evaluating and refining its approach to align with market condition shifts. This strategic focus positions the Group to capitalise on emerging opportunities while ensuring resilience in an ever-evolving economic landscape.

The following discussion should be read in conjunction with the consolidated financial statements and the related notes included in this announcement.

Results

For the year ended 31 December 2024, revenue of the Group was approximately HK\$51.4 million, decreased by approximately 50.0% from approximately HK\$101.9 million for the last corresponding year. Gross profit increased by approximately 3% to approximately HK\$17.3 million (2023: approximately HK\$16.8 million). A gain on the disposal of the Group’s overseas listed equity securities of approximately HK\$31.1 million (the “Gain on Disposal of Listed Securities”) was recognised for 2024 (2023: nil). A fair value gain on the Group’s overseas listed equity securities of approximately HK\$89.2 million was recognised for 2024 (2023: approximately HK\$95.4 million). The Group’s shared profit of the associates relating to Ponte 16, the flagship investment project of the Group (the “Associates”), for 2024 was approximately HK\$112.0 million (2023: approximately HK\$143.7 million). Profit attributable to owners of the Company for the year ended 31 December 2024 was approximately HK\$93.4 million (2023: approximately HK\$169.3 million), whilst earnings per share was 1.90 HK cents (2023: 3.44 HK cents).

Notwithstanding that the Gain on Disposal of Listed Securities was recorded for the year, the decrease in the profit attributable to owners of the Company was mainly attributable to (i) the substantial increase in the fair value loss on the Group's investment properties and the write-down of carrying amount of the Group's stock of properties (the "Write-down of the Stock of Properties") in the aggregate amount of approximately HK\$39.7 million (2023: approximately HK\$19.0 million); (ii) the recognition of a substantial impairment loss of carrying amount of the Group's leasehold land and building classified under property, plant and equipment in the amount of approximately HK\$36.1 million (2023: nil); and (iii) the decrease in the Group's share of profit of the Associates.

Dividends

No interim dividend was paid in 2024 (2023: nil). The directors of the Company ("Director(s)") do not recommend any payment of a final dividend for the year ended 31 December 2024 (2023: nil).

Review of Operations

Travel Business

Jade Travel Ltd. ("Jade Travel"), one of the prominent and leading travel agencies in Canada, continues to provide exceptional travel products and services to its wholesale and retail clients. With the resurgence of global tourism, fuelled by increased travel flexibility and a rise in outbound trips, Jade Travel is well-positioned to capitalise on this trend by leveraging its extensive airline network and diverse range of service offerings.

According to UN Tourism (formerly known as the United Nations World Tourism Organization), 2024 marked a significant recovery in international tourism, with a record of 1.4 billion arrivals worldwide. Many destinations surpassed pre-pandemic international visitor levels, driving robust growth in traveller spending. The Asia-Pacific region showcased a rapid rebound, with arrivals reaching 87% of pre-pandemic levels, an improvement from 66% at the end of 2023. Overall, international arrivals surged by 33% in 2024, representing an increase of 78 million visitors compared to the previous year, despite ongoing geopolitical tensions impacting some potential travellers. According to the International Air Transport Association (IATA) analysis, falling inflation, moderating ticket prices and low unemployment rate in member countries of The Organization for Economic Cooperation and Development (OECD) fuelled travel demands. Passenger volume in 2024 exceeded the 2019 peak by 0.5%, with growth observed across all regions. China's annual passenger volume and load factor reached historical highs, increasing by 12.3% compared to 2023. Meanwhile, strong travel demands from Western Europe and North America further bolstered the global tourism recovery, boosting traveller spending and overall sector growth.

Capitalising on these positive industry trends, Jade Travel expanded its product offerings with a 24/7 online auto ticketing system and an efficient online ticketing platform, Jade Travel has further enhanced its operational efficiency. This improvement was accompanied by increased operating expenses during the year. Revenue of the travel business segment for the year ended 31 December 2024 decreased by approximately 50.9% to approximately HK\$48.7 million (2023: approximately HK\$99.2 million), while gross profit margin increased from approximately 14.2% to approximately 30.0%. Segment profit for the year was approximately HK\$0.5 million (2023: approximately HK\$4.3 million that included a reversal of impairment loss recognised on intangible assets of approximately HK\$2.0 million).

Property Investment Business

In the relatively high-interest rate environment, Hong Kong's commercial property market has been facing headwinds. This, combined with persistently high supply levels and elevated vacancy rates, led to a significant decline in property prices. According to Jones Lang LaSalle, the overall vacancy rate for Grade A office spaces reached 13.1% in 2024, marking its highest level in 25 years, driven largely by new completions in Central and surrounding areas. Market-wide rents decreased by 8.6%, with Central experiencing a more pronounced decline of 12.0% due to increased competition from new developments.

Despite these challenges, the Group remains cautiously optimistic about the long-term prospects of the commercial property sector. The Hong Kong government has actively implemented initiatives to attract global businesses and talents, reinforcing the city's status as a leading financial hub and maintaining its competitive edge. The Group is diligently monitoring market conditions and regularly evaluating its investment portfolio to ensure ongoing stability while consistently generating rental income.

Revenue of the property investment business for the year ended 31 December 2024 amounted to approximately HK\$2.7 million (2023: approximately HK\$2.7 million). Segment loss was approximately HK\$34.9 million (2023: approximately HK\$14.2 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\$39.7 million for the year ended 31 December 2024 (2023: approximately HK\$19.0 million).

Investment Project – Ponte 16

Macau's tourism sector showed robust growth in 2024, welcoming approximately 34.9 million visitors, representing a 23.8% increase year-on-year (“YOY”), according to the Statistics and Census Service (DSEC) of Macau. The majority of arrivals were from Mainland China, which rose by 28.6% to approximately 24.5 million. This surge was driven by favourable policies from the Central Government and initiatives by the Macau government aimed at enhancing accessibility. In April 2024, the introduction of the Hengqin-Macao multiple-entry visa policies facilitated multiple trips for Mainland Chinese tourists within a week. Furthermore, the Central Government expanded the individual visit scheme to include eight additional cities in Mainland China, bringing the total to 59 as of May 2024. Infrastructure improvements, including the Hengqin Line of the Light Rapid Transit (LRT) officially opened in early December 2024, further enhanced connectivity to Macau, attracting a wider audience and boosting tourism. During the National Day Golden Week in 2024, Macau recorded an average of about 141,000 daily visitor arrivals, representing a 22.9% increase compared to 2023 and 1.9% higher than 2019, setting a new record for the holiday period. International visitors also increased significantly, reaching 2.4 million, reflecting a 66% increase YOY, and underscoring the industry's efforts to position Macau as a preferred travel destination.

Capitalising on the influx of visitors, Macau's GGR reached approximately MOP226.8 billion in 2024, representing a nearly 24% increase YOY, surpassing the official target of MOP216 billion. The mass-market segment alone generated approximately MOP137.9 billion, accounting for approximately 60.8% of total Macau's GGR and approximately 24.8% increase compared to 2023. This figure notably exceeded the mass-market segment of Macau's GGR in 2019 by approximately 14.2%, highlighting the vital role of the mass-market in securing the future prosperity of Macau's gaming industry. At the same time, Ponte 16 also experienced the increase in operating expenses during the year.

Ponte 16, with its strategic focus on the mass-market segment, continued to offer a refined integrated casino-entertainment resort experience, featuring diverse entertainment options and international cuisine. Located within the United Nations Educational, Scientific and Cultural Organisation (UNESCO) World Heritage site, Ponte 16 is deeply rooted in Macau's rich cultural heritage. Committed to enhancing the local travel and entertainment sectors, Ponte 16 has consistently refined its comprehensive platform, “OLA 澳優遊” (“OLA”), which provides tourists with valuable travel information and exclusive promotions from local businesses, encouraging diversified spending. Expanding beyond Macau, OLA has forged partnerships with business in other Greater Bay Area cities, particularly Zhuhai. By the end of 2024, OLA boasted approximately 260 merchant partners, encompassing nearly 300 outlets and serving around 44,000 registered members. These initiatives significantly strengthen Ponte 16's market presence within Macau's tourism ecosystem and contribute positively to the overall economy of the Macau Peninsula.

2024 marked the 16th anniversary of Ponte 16's resort opening and the 60th anniversary of the Sofitel hotel brand. To celebrate these joint anniversaries, a series of events were held throughout the year, including the "Precious Moment with Ponte 16" photo contest, a light-up ceremony for the "16 x 60" installation, the award ceremony for the photo contest, and the opening of the "16 Photography Exhibition". Aligned with the Macau government's commitment to economic diversification beyond the gaming and its encouragement for concessionaires to invest in non-gaming projects, Ponte 16 has embraced this strategy by integrating non-gaming elements into its offerings, fostering Macau's holistic development. In fact, over the past 16 years, Ponte 16 has not only established itself as a landmark in the Inner Harbour area, but has also significantly contributed to the growth and transformation of Macau's tourism sector. Its dedication to enhancing local culture, travel and entertainment is evident through its support for charitable activities and collaborations with local communities and the Macau's government on various exhibitions and events. These included the New Year Market 2024, a live music performance at the "22nd Macao City Fringe Festival", the "Festival of the Drunken Dragon" performance, the "The Macau Distinguished Gentleman's Ride 2024" charity motorcycle parade and an exhibition "Come Rain or Shine", in collaboration with local artist Dawn Jian. These initiatives also contributed to enriching Macau's tourism and reinforcing Ponte 16's dedication to fostering social value, and positioning Macau as the "World Centre of Tourism and Leisure".

In November 2024, the Macau government approved the land concession modification of Ponte 16 which includes, inter alia, a plaza and a commercial building to be developed as a mall (the "Phase 3 Project"), aligning with the city's initiative to revitalise Inner Harbour Pier 16 and expansion of non-gaming facilities. The Phase 3 Project has integrated the initiative to feature a blend of cultural and artistic elements.

In 2024, Sofitel Macau At Ponte 16 received numerous accolades, recognising its outstanding guest experience. These included "Excellence Award" by the "Macau Energy Saving Activity 2024" and "Green Hotel Award – Bronze 2023-2025" presented by the Environmental Protection Bureau (DSPA); "The Best Luxury Resort" by the "WORLDiary collection of the year 2023-2024" presented by The WORLDiary; "Scenic Hotel" by the "Ctrip public praise" presented by the Trip.com Group; ranking No. 2 for the "Popular buffet restaurant of Macau" and "The most popular restaurants for tourists in Macau" by "2023 Macau Popular Restaurants" presented by Aomi; "Best Vacation Hotel", "Best Restaurant" and "Best SPA" by "2024 China Hotel Awards" presented by Lifestyle Magazine; and two "Best Urban Resort Hotel 2024" by "2024 Life Planet WITrip Charity Banquet of Promoting Healthy Lifestyles" as well as "The 10th Anniversary Celebration and Awards Dinner of HotelShare" presented by WITrip Magazine & TJUPDI and HotelShare respectively.

As at 31 December 2024, the casino at Ponte 16 operated 109 gaming tables, comprising 103 mass tables and 6 high-limit tables. The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 88% for the year ended 31 December 2024 (2023: approximately 83%). For the year ended 31 December 2024, the Group's shared profit of the Associates was approximately HK\$112.0 million (2023: approximately HK\$143.7 million).

Significant Investment

The Group continued to hold overseas listed equity securities during the year to diversify its investment portfolio. As at 31 December 2024, 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 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
			%	<i>Equivalent to HK\$ million</i>	<i>Equivalent to HK\$ million</i>	%
Tesla, Inc. ("Tesla")	TSLA	73,250	0.002	35	231	16

Name of investment	Trading symbol	Number of common stock held as at 31 December 2023	Approximate percentage of stockholding as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Approximate percentage to the Group's total assets as at 31 December 2023
			%	<i>Equivalent to HK\$ million</i>	<i>Equivalent to HK\$ million</i>	%
Tesla	TSLA	96,750	0.003	47	188	14

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. As disclosed in Tesla's audited consolidated financial statements for the year ended 31 December 2024, total revenues of Tesla was approximately USD97.7 billion (equivalent to approximately HK\$761.3 billion) (2023: approximately USD96.8 billion (equivalent to approximately HK\$758.6 billion)). Net income attributable to common stockholders for the year ended 31 December 2024 was approximately USD7.1 billion (equivalent to approximately HK\$55.3 billion) (2023: approximately USD15.0 billion (equivalent to approximately HK\$117.6 billion)), which includes a release of USD6.5 billion (equivalent to approximately HK\$51.0 billion) of its valuation allowance associated with U.S. federal and state deferred tax assets in the fourth quarter of 2023). Tesla continues to ramp production and build and optimise 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 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, inflationary pressures have increased across the markets in which it operates. In an effort to curb this trend, central banks in developed countries raised interest rates rapidly and substantially, impacting the affordability of vehicle lease and finance arrangements. 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 North American 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 incentives or tariffs may also impact its sales, cost structure and the competitive landscape. Tesla will continue to adjust accordingly to such developments, and Tesla believes its ongoing cost reduction, including improved production innovation and efficiency at its newest factories and lower logistics costs, and focuses on operating leverage will continue to benefit it in relation to its competitors, while its new products will help enable future growth.

As the production increases, Tesla must work constantly to similarly increase vehicle delivery capability so that it does not become a bottleneck on its total deliveries. 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.

During the year, an aggregate of 23,500 Tesla's shares were disposed by the Group at a total cash consideration of approximately USD9.8 million (equivalent to approximately HK\$76.6 million) and the Group recognised a gain of approximately HK\$31.1 million for the year ended 31 December 2024. For further details of the said disposal, please refer to the announcement dated 13 December 2024 issued by the Company.

A fair value gain of approximately HK\$89.2 million was recognised for the year ended 31 December 2024 in the consolidated statement of profit or loss of the Group (2023: approximately HK\$95.4 million). During the year and for the year ended 31 December 2024, 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 31 December 2024, the Group had net current assets of approximately HK\$108.4 million (2023: approximately HK\$23.1 million) and net assets of approximately HK\$977.4 million (2023: approximately HK\$887.4 million). The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by monitoring the trade receivables of its customers on an ongoing basis. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements. Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currencies are Hong Kong dollars and Canadian dollars as substantially all the revenues are in Hong Kong dollars and Canadian dollars. 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 (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 2024 to 31 October 2026 by a supplemental letter of agreement dated 29 September 2023. As at 31 December 2024, the Company owed HK\$185.1 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (2023: HK\$173.0 million).

As at 31 December 2024, the Group's secured bank facilities were approximately HK\$291.3 million (2023: approximately HK\$306.9 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% to 2.0% per annum (31 December 2023: 1.7% to 2.0% per annum). In addition, the Group had secured general bank facilities for issuance of a standby letter of credit of CAD2.0 million (2023: CAD2.0 million) which carries a commission rate of 1.2% per annum. The proceeds of the facilities were for the Group's general operation. As at 31 December 2024, the outstanding bank loans were HK\$261.5 million (2023: HK\$306.5 million).

As at 31 December 2024, the Group had current and non-current lease liabilities of approximately HK\$0.7 million and HK\$0.7 million (2023: approximately HK\$0.3 million and HK\$0.3 million) respectively.

As at 31 December 2024, total equity attributable to owners of the Company was approximately HK\$977.4 million (2023: approximately HK\$887.4 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 38% as at 31 December 2024 (2023: approximately 48%).

Pledge of Assets

As at 31 December 2024, the Group had secured the following assets:

- (a) The Group pledged 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 (2023: approximately HK\$410.3 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 (2023: approximately HK\$306.9 million and CAD2.0 million, totally equivalent to approximately HK\$318.9 million) granted to the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (2023: all) of its shares in Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group) to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the “Loan Facilities”); and
- (c) The Group pledged the time deposit of CAD1.5 million (equivalent to approximately HK\$8.2 million) (2023: nil) to a bank for the issuance of standby letters of credit and overdraft facilities 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. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 31 December 2024 was approximately HK\$405.1 million (2023: HK\$180.0 million).

Human Resources

As at 31 December 2024, the Group had a total of 80 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

Looking ahead to 2025, the Group maintains a cautiously optimistic outlook on the business and global landscape. The International Monetary Fund's World Economic Outlook projects steady global growth of 3.3% in both 2025 and 2026, following an estimated 3.2% growth in 2024. However, the change in the USA presidency introduces policy uncertainty regarding trade, fiscal, monetary and regulatory measures, potentially impacting global economy sentiment and growth. Escalating geopolitical tensions and conflicts may pose risks to global markets. Conversely, China has set a clear growth target of approximately 5% for 2025, supported by improvements in export strength and recent policy easing measures aimed at stabilizing the economy. The Central Government is committed to implementing a moderately loose monetary policy in 2025, adjusting its pace and intensity as needed, alongside a more proactive fiscal policy to sustain its growth trajectory.

Global tourism is expected to continue its recovery in 2025, building on a strong rebound in 2024. Initiatives such as the introduction of visa-free agreements between China and several key European and Asian countries, coupled with the expansion and resumption of flight routes, are expected to significantly boost travel activities. According to the Civil Aviation Administration of China (CAAC), approximately 118,000 weekly passenger traffic and cargo flights are operated by 194 Chinese and international airlines during the current winter-spring period, reflecting a 1.2% increase YOY. Expansions are planned for Latin America, Africa and North America, complementing steady growth in traditional markets like Central Asia, Southeast Asia and Europe. Airlines are adapting routes to meet rising demands, further supporting the recovery of international tourism. With a strong brand presence in wholesale and a comprehensive network across North America and Asia, Jade Travel is well-positioned to capitalise on the industry's resurgence by broadening its product offerings to meet evolving preferences. Leveraging its reputation and strong connections within the Asian community, Jade Travel will continue to expand its customer base and seize emerging opportunities in its business.

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

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

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

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

During the year ended 31 December 2024, 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 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 during the year ended 31 December 2024.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Thursday, 12 June 2025 (the "2025 AGM"). For the purpose of determining the shareholders who are entitled to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025, both days inclusive, during such period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2025 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 6 June 2025 for registration.

REVIEW OF FINAL RESULTS

The consolidated results for the year ended 31 December 2024 have been audited by the Group's auditors, HLB Hodgson Impey Cheng Limited, and reviewed by the audit committee of the Board, 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.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

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

Hong Kong, 28 March 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.