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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)

**ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

RESULTS

The board of directors (the “**Board**”) of Success Universe Group Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	3, 4	59,737	51,370
Cost of sales		<u>(40,990)</u>	<u>(34,092)</u>
Gross profit		18,747	17,278
Other revenue, gain and loss	5	14,161	34,359
Fair value loss on investment properties		(16,500)	(24,700)
Gain arising on change in fair value of financial assets at fair value through profit or loss		26,434	89,158
Administrative expenses		(54,130)	(55,913)
Other operating expenses	6(c)	<u>(373,357)</u>	<u>(51,000)</u>
(Loss)/profit from operations		(384,645)	9,182
Finance costs	6(a)	(22,654)	(28,423)
Share of results of joint ventures		677	682
Share of results of associates		<u>(3,766)</u>	<u>111,950</u>
(Loss)/profit before taxation	6	(410,388)	93,391
Taxation	7	–	–
(Loss)/profit for the year		<u>(410,388)</u>	<u>93,391</u>
(Loss)/profit for the year attributable to owners of the Company		<u>(410,388)</u>	<u>93,391</u>
(Loss)/earnings per share			
– Basic and diluted	9	<u>(8.33) HK cents</u>	<u>1.90 HK cents</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit for the year	(410,388)	93,391
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	1,233	(3,982)
Release of exchange reserve upon disposal of a subsidiary	–	615
Total other comprehensive income/(loss) for the year, net of tax	<u>1,233</u>	<u>(3,367)</u>
Total comprehensive (loss)/income for the year	<u>(409,155)</u>	<u>90,024</u>
Total comprehensive (loss)/income for the year attributable to owners of the Company	<u>(409,155)</u>	<u>90,024</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		146,685	177,614
Intangible assets		5,877	5,600
Investment properties		80,300	96,800
Interests in associates	<i>10</i>	421,020	765,608
Interests in joint ventures		9,827	9,150
		663,709	1,054,772
Current assets			
Stock of properties		62,000	73,900
Trade and other receivables	<i>11</i>	19,105	11,688
Financial assets at fair value through profit or loss		257,343	230,542
Pledged bank deposits with maturity over three months		9,454	8,236
Cash and cash equivalents		64,297	74,950
		412,199	399,316
Current liabilities			
Trade and other payables	<i>12</i>	32,446	25,948
Contract liabilities		2,950	2,813
Bank loans		162,500	261,500
Lease liabilities		649	692
		198,545	290,953
Net current assets		213,654	108,363
Total assets less current liabilities		877,363	1,163,135

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	30	647
Loan from a director and controlling shareholder	309,100	185,100
	<u>309,130</u>	<u>185,747</u>
Net assets	<u>568,233</u>	<u>977,388</u>
Capital and reserves		
Share capital	49,265	49,265
Reserves	518,968	928,123
Total equity	<u>568,233</u>	<u>977,388</u>

NOTES:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**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) (the “**Companies Ordinance**”). For the purpose of preparing 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 HKFRS Accounting Standards**”), 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 at their fair value.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New HKFRS Accounting Standards that are mandatorily effective for the current year

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

HKAS 21 (Amendments)	Lack of Exchangeability
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The application of the above New HKFRS Accounting Standards 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 HKFRS Accounting Standards that have been issued but not yet effective

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

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instrument ²
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency ³
HKFRS Accounting Standards (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

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 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of the above New HKFRS Accounting Standards 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 is 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 People's Republic of China ("PRC") and Hong Kong.

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/loss represents the profit/loss 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 recognised on property, plant and equipment as well as interests in associates, loss on disposal of a subsidiary, reversal of impairment loss recognised on intangible assets together with corporate finance costs. To arrive at reportable segment profit/loss, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises interest income, management fee income from an associate, gain on disposal of financial assets at FVTPL and property, plant and equipment as well as 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	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers and reportable segment revenue	<u>57,126</u>	<u>48,696</u>	<u>2,611</u>	<u>2,674</u>	<u>59,737</u>	<u>51,370</u>
Reportable segment profit/(loss)	<u>762</u>	<u>463</u>	<u>(23,572)</u>	<u>(34,855)</u>	<u>(22,810)</u>	<u>(34,392)</u>
Share of results of joint ventures					677	682
Share of results of associates					(3,766)	111,950
Gain arising on change in fair value of financial assets at FVTPL					26,434	89,158
Reversal of impairment loss recognised on intangible assets					2,430	–
Impairment loss recognised on interests in associates					(340,700)	–
Unallocated corporate income					10,404	31,766
Unallocated corporate expenses					(60,423)	(77,375)
Finance costs					<u>(22,634)</u>	<u>(28,398)</u>
Consolidated (loss)/profit before taxation					<u>(410,388)</u>	<u>93,391</u>
Taxation					–	–
Consolidated (loss)/profit for the year					<u>(410,388)</u>	<u>93,391</u>
Reportable segment assets	62,668	54,426	143,440	171,429	206,108	225,855
Unallocated corporate assets						
– Interests in associates					421,020	765,608
– Interests in joint ventures					9,827	9,150
– Financial assets at FVTPL					257,343	230,542
– Corporate assets					<u>181,610</u>	<u>222,933</u>
					<u>1,075,908</u>	<u>1,454,088</u>
Reportable segment liabilities	32,638	26,787	1,960	1,607	34,598	28,394
Unallocated corporate liabilities						
– Corporate liabilities					<u>473,077</u>	<u>448,306</u>
					<u>507,675</u>	<u>476,700</u>

(b) Other segment information

	Travel		Property investment		Other corporate entities		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Bank interest income	312	188	-	-	168	331	480	519
Gain on disposal of financial assets at FVTPL	-	-	-	-	-	31,141	-	31,141
Fair value loss on investment properties	-	-	(16,500)	(24,700)	-	-	(16,500)	(24,700)
Depreciation:								
- owned property, plant and equipment	(214)	(336)	-	-	(9,790)	(10,901)	(10,004)	(11,237)
- right-of-use assets	(686)	(638)	-	-	-	-	(686)	(638)
(Allowance for)/reversal of allowance for expected credit losses on trade receivables	(91)	102	-	-	-	-	(91)	102
Reversal of impairment loss recognised on intangible assets	-	-	-	-	2,430	-	2,430	-
Write-down of stock of properties	-	-	(11,900)	(15,000)	-	-	(11,900)	(15,000)
Impairment loss recognised on interests in associates	-	-	-	-	(340,700)	-	(340,700)	-
Impairment loss recognised on property, plant and equipment	-	-	-	-	(23,096)	(36,102)	(23,096)	(36,102)
Finance costs	(20)	(25)	-	-	(22,634)	(28,398)	(22,654)	(28,423)
Additions to non-current assets*	46	298	-	-	3,334	860	3,380	1,158

* 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

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers:		
<i>Recognised at a point in time</i>		
<u>Travel business:</u>		
Sales of air tickets	31,858	36,911
Travel and related service fee income	25,268	11,785
	57,126	48,696
Revenue from other sources:		
Rental income	2,611	2,674
Total revenue	59,737	51,370

(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 refer 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	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hong Kong (place of domicile)	2,616	2,674	234,242	280,285
Macau	–	–	421,020	765,608
North America	57,118	48,696	8,348	8,637
PRC	3	–	99	242
	<u>59,737</u>	<u>51,370</u>	<u>663,709</u>	<u>1,054,772</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:

	2025 HK\$'000	2024 HK\$'000
Customer A	18,946	17,763
Customer B	10,826	13,146
	<u>10,826</u>	<u>13,146</u>

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers:		
<i>Recognised at a point in time</i>		
Sales of air tickets	31,858	36,911
Travel and related service fee income	25,268	11,785
	<u>57,126</u>	<u>48,696</u>
Revenue from other sources:		
Rental income	2,611	2,674
	<u>59,737</u>	<u>51,370</u>

5. OTHER REVENUE, GAIN AND LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other revenue		
Bank interest income	480	519
Management fee income from an associate	20	122
Other income	3,698	3,423
	<u>4,198</u>	<u>4,064</u>
Other gain and loss		
Gain on disposal of financial assets at FVTPL	–	31,141
Gain on disposal of property, plant and equipment	9,963	238
Loss on disposal of a subsidiary	–	(1,084)
	<u>9,963</u>	<u>30,295</u>
Total	<u>14,161</u>	<u>34,359</u>

6. (LOSS)/PROFIT BEFORE TAXATION

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(a) Finance costs		
Interest on bank loans	8,907	18,067
Interest on lease liabilities	20	25
Interest on loan from a director and controlling shareholder	<u>13,727</u>	<u>10,331</u>
	<u>22,654</u>	<u>28,423</u>
(b) Staff costs		
Salaries, wages and other benefits (including directors' emoluments)	28,232	26,308
Contributions to defined contribution retirement plan	<u>1,057</u>	<u>1,002</u>
	<u>29,289</u>	<u>27,310</u>
(c) Other operating expenses		
Write-down of stock of properties	11,900	15,000
Impairment loss recognised on interests in associates (<i>note 10</i>)	340,700	–
Impairment loss recognised on property, plant and equipment	23,096	36,102
Reversal of impairment loss recognised on intangible assets	(2,430)	–
Allowance for/(reversal of allowance for) expected credit losses on trade receivables	<u>91</u>	<u>(102)</u>
	<u>373,357</u>	<u>51,000</u>
(d) Other items		
Auditors' remuneration		
– audit services	1,000	1,000
– other services	400	300
Depreciation		
– owned property, plant and equipment	10,004	11,237
– right-of-use assets	686	638
Operating lease rentals		
– short-term lease	814	885
– low-value assets	73	67
Net exchange (gain)/loss	<u>(882)</u>	<u>2,375</u>

7. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <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% (2024: 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% (2024: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made as the Group has unutilised tax loss for the years ended 31 December 2025 and 2024.

PRC subsidiary is subject to PRC Enterprise Income Tax at 25% (2024: 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 2025 and 2024.

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 (2024: nil). The directors of the Company do not recommend any payment of a final dividend for the year ended 31 December 2025 (2024: nil).

9. (LOSS)/EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit:		
(Loss)/profit for the year attributable to owners of the Company	<u>(410,388)</u>	<u>93,391</u>
	2025	2024
	'000	'000
Number of shares:		
Weighted average number of shares for the purpose of basic earning per share	<u>4,926,491</u>	<u>4,926,491</u>

Diluted (loss)/earnings per share for the years ended 31 December 2025 and 2024 were the same as the basic (loss)/earnings per share. There were no potential dilutive ordinary shares outstanding for both years presented.

10. INTERESTS IN ASSOCIATES

		At 31 December 2025	At 31 December 2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Deemed capital contribution		103,200	103,200
Goodwill		19,409	19,409
Share of results of associate		297,192	300,958
		419,801	423,567
Amounts due from associates		341,919	342,041
		761,720	765,608
Less: Impairment loss recognised	<i>(a)</i>	(340,700)	–
Amounts shown under non-current assets		421,020	765,608

- (a) The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2025 and 2024. The Group has engaged an independent professional valuer, whose staff including fellow members of the Royal Institution of Chartered Surveyors, have carried out a valuation of the interests in associates as at 31 December 2025 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of approximately 6.0% (2024: approximately 7.0%). The cash flows beyond the above-mentioned period are extrapolated using a steady 2.2% (2024: 2.2%) growth rate for the industries in which are operated by associates.

For the year ended 31 December 2025, the recoverable amount of interests in associates is approximately HK\$421,020,000, therefore, an impairment loss of approximately HK\$340,700,000 (2024: nil) was recognised in the consolidated statement of profit or loss for the year. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

11. TRADE AND OTHER RECEIVABLES

	At 31 December 2025 <i>HK\$'000</i>	At 31 December 2024 <i>HK\$'000</i>
Trade receivables	12,001	5,940
<i>Less: Allowance for expected credit losses</i>	<u>(123)</u>	<u>(29)</u>
	11,878	5,911
Other receivables	<u>922</u>	<u>636</u>
Trade and other receivables	12,800	6,547
Prepayment and deposits	<u>6,305</u>	<u>5,141</u>
	<u><u>19,105</u></u>	<u><u>11,688</u></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\$456,000 (2024: approximately HK\$245,000) 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 2025 <i>HK\$'000</i>	At 31 December 2024 <i>HK\$'000</i>
Current	9,665	5,734
31 to 60 days	1,543	118
61 to 90 days	153	9
Over 90 days	<u>517</u>	<u>50</u>
	<u><u>11,878</u></u>	<u><u>5,911</u></u>

The Group normally allows an average credit period of 30 days to customers of travel business (2024: 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.

12. TRADE AND OTHER PAYABLES

	At 31 December 2025 <i>HK\$'000</i>	At 31 December 2024 <i>HK\$'000</i>
Trade payables	20,695	15,357
Accrued charges and other payables	<u>11,751</u>	<u>10,591</u>
	<u><u>32,446</u></u>	<u><u>25,948</u></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 2025 <i>HK\$'000</i>	At 31 December 2024 <i>HK\$'000</i>
Current	19,411	14,414
31 to 60 days	291	79
61 to 90 days	62	78
Over 90 days	<u>931</u>	<u>786</u>
	<u><u>20,695</u></u>	<u><u>15,357</u></u>

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

In 2025, the global economy demonstrated its resilience as it rebounded from past disruptions, despite the persistence of underlying macroeconomic fragilities. While international trade regained momentum and consumer confidence showed intermittent improvement, the operating landscape remained complex and challenging. Market sentiment remained heavily influenced by rapidly changing policies and tariff measures introduced by the United States of America (the “USA” or “U.S.”) administration, alongside ongoing trade frictions and escalating geopolitical tensions that contributed to market volatility and supply-chain disruptions.

Within this context, China, being the world’s second-largest economy, maintained a steady growth trajectory. The country achieved gross domestic product (“GDP”) growth of 5.0%, outpacing the majority of G20 economies. Concurrently, Hong Kong and Macau recorded a robust economic expansion, with their GDP growing by 3.5% and 4.7% respectively. Notably, Macau’s tourism and entertainment sectors flourished as visitor arrivals reached an all-time high of approximately 40.07 million, representing a 14.7% increase year-on-year (“YOY”) and surpassing pre-pandemic levels.

Amidst this evolving market environment, the Group prioritised operational resilience while adhering to a prudent yet agile strategy. Underpinned by strong flexibility and responsiveness to market dynamics, the Group remains well-positioned to navigate challenges and capitalise on emerging opportunities in a dynamic market environment.

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

Results

For the year ended 31 December 2025, revenue of the Group was approximately HK\$59.7 million, increased by approximately 16% from approximately HK\$51.4 million for the last corresponding year. Gross profit increased by approximately 9% to approximately HK\$18.7 million (2024: approximately HK\$17.3 million). A fair value loss on the Group’s investment properties and a 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\$28.4 million was recognised for 2025 (2024: approximately HK\$39.7 million). Besides, a recognition of 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\$23.1 million was recorded for 2025 (2024: approximately HK\$36.1 million). The Group shared a loss of the associates relating to Ponte 16, the flagship investment project of the Group (the “**Associates**”), of approximately HK\$3.8 million for 2025 due to write-off of a substantial amount of the assets of the Associates following the Cessation of Casino Ponte 16’s Operation (as defined hereinafter), while the Group shared a profit of the Associates of approximately HK\$112.0 million for the last corresponding year (the “**Share of Loss of the Associates**”). Loss attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$410.4 million (2024: profit of approximately HK\$93.4 million), whilst loss per share was 8.33 HK cents (2024: earnings per share of 1.90 HK cents).

The shift in profit to loss for the year ended 31 December 2025 was mainly attributable to (i) the recognition of a significant impairment loss of carrying amount of the Group's interests in the Associates in the amount of approximately HK\$340.7 million (2024: nil) and the Share of Loss of the Associates as a result of the cessation of the operation of Casino Ponte 16 with effect from 29 November 2025 (details of the said cessation were disclosed in the voluntary announcement issued by the Company dated 20 November 2025 (the "**Voluntary Announcement**")) (the "**Cessation of Casino Ponte 16's Operation**"); and (ii) the substantial decrease in the fair value gain on the Group's overseas listed equity securities from approximately HK\$89.2 million for the last corresponding year to approximately HK\$26.4 million for the year ended 31 December 2025.

Dividends

No interim dividend was paid in 2025 (2024: nil). The directors of the Company ("**Director(s)**") do not recommend any payment of a final dividend for the year ended 31 December 2025 (2024: nil).

Review of Operations

Travel Business

The Group's travel business, operating under Jade Travel Ltd. ("**Jade Travel**") and being one of the leading travel agencies in Canada, involves the provision of diverse and high-quality travel products and services to wholesale and retail customers. In 2025, as the global tourism sector consolidated its recovery to pre-pandemic levels, Jade Travel capitalised on the robust travel demand and improved global air connectivity, particularly between the North America and the Asia-Pacific region, which fuelled traffic growth. Leveraging its long-standing and comprehensive airline partnerships and an extensive portfolio of offerings, Jade Travel captured emerging market opportunities, effectively strengthening its penetration within the Asian demographic.

Global tourism demand demonstrated sustained robustness in 2025, defying geopolitical headwinds and inflationary pressures. According to UN Tourism, international tourist arrivals grew by 4% to approximately 1.52 billion, signalling a return to pre-pandemic growth trend. This momentum was underpinned by solid demand from major source markets, particularly the U.S., which saw robust tourism expenditure, along with a 6% increase in tourist arrivals in Asia and the Pacific. Enhanced air connectivity further supported growth, with the International Air Transport Association (IATA) reporting a 5.3% rise in global air travel demand in 2025.

Seizing upon these favourable market dynamics, the Group obtained a travel agent licence in Hong Kong in July 2025. This development further strengthens its global footprint and broadening its market reach. Concurrently, Jade Travel continues to diversify its product offerings and distribution channels by expanding its range of services on its 24/7 online auto ticketing system, while the updates to its online booking platform has also improved its operational efficiency, delivering a seamless and user-centric experience for customers.

Revenue of the travel business segment for the year ended 31 December 2025 increased by approximately 17% to approximately HK\$57.1 million (2024: approximately HK\$48.7 million). Gross profit margin decreased slightly from approximately 30.0% to approximately 28.2%. Segment profit was approximately HK\$0.8 million (2024: approximately HK\$0.5 million).

Property Investment Business

Hong Kong's commercial property market started to exhibit signs of stabilisation in 2025, with leasing momentum gathering pace in the second half, catalysed by a softening interest rate environment and a resurgence in broader economic activity. While the market continued to navigate challenges associated with supply overhang and elevated vacancy rates in Grade A office spaces, both leasing and investment appetite witnessed a gradual recovery towards the fourth quarter. This trend was underpinned by revitalised activities in the capital markets, specifically a notable rebound in initial public offerings (IPOs) activity, which stimulated leasing demand from banking, finance and professional service sectors.

The Group adopts a cautiously optimistic stance towards the Hong Kong's commercial property market. Notwithstanding a complex and uncertain international environment, Hong Kong continues to demonstrate vitality and resilience underpinned by its solid foundation. Strategic government initiatives aimed at fostering economic diversification and refining the business landscape have further reinforced the city's international competitiveness, reaffirmed its status as a premier global financial centre. The Group remains vigilant in monitoring market trends closely and reviews its portfolio regularly to swiftly adapt its leasing strategies.

Revenue of the property investment business for the year ended 31 December 2025 amounted to approximately HK\$2.6 million (2024: approximately HK\$2.7 million). Segment loss was approximately HK\$23.6 million (2024: approximately HK\$34.9 million) which was primarily attributable to the recognition of a fair value loss on the Group's investment properties and the Write-down of the Stock of Properties in the aggregate amount of approximately HK\$28.4 million for the year ended 31 December 2025 (2024: approximately HK\$39.7 million).

Investment Project – Ponte 16

In 2025, Macau’s tourism sector recorded its strongest performance on record. Visitor arrivals reached approximately 40.07 million, representing a 14.7% YOY increase and exceeding the pre-pandemic peak, according to the Statistics and Census Service (DSEC) of Macau. This performance stemmed from the Macau Government’s strategic pivot toward non-gaming elements, including entertainment, concerts, and Meetings, Incentives, Conferences, and Exhibitions (“**MICE**”) sectors, which contributed to attracting a broader range of tourists. Accessibility was further enhanced by improved cross-border infrastructure within the Greater Bay Area, notably the Hong Kong-Zhuhai-Macao Bridge, the Shenzhen-Zhongshan Link, and the “Northbound Travel for Hong Kong Vehicles” scheme. These initiatives have collectively reinforced Macau’s status as a World Centre of Tourism and Leisure.

In alignment with the “1+4” appropriate economic diversification strategy, the Macau Government continued to reduce reliance on the gaming sector by promoting culture, sports and entertainment events. With ambitions to position Macau as a “City of Performing Arts”, the city hosted a series of prominent concerts and cultural events throughout the year. Consequently, non-gaming visitor spending in 2025 increased by 6.3% YOY to MOP80.12 billion. Chinese Mainland remained the primary source market, contributing 29.0 million visitors, representing a rise of 18.5% YOY, while arrivals from Hong Kong, Taiwan, the Philippines, and South Korea also showed significant growth. Furthermore, the implementation of visa-free entry policies for select Middle Eastern countries and other regions also broadened Macau’s international tourist base.

Ponte 16 continues to deliver an integrated leisure-entertainment resort experience that blends live entertainment, international cuisine, and Macau’s rich cultural heritage. Situated within United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage site, the resort differentiates itself through deep integration of local culture. Ponte 16’s “OLA 澳優遊” (“**OLA**”) platform collaborates with local merchants to boost visitor spending and community engagement. By the end of December 2025, OLA reached approximately 290 merchant partners, encompassing nearly 310 outlets and serving around 46,000 registered members. These initiatives have strengthened Ponte 16’s presence and contributed to economic vitality and the broader tourism landscape of the Macau Peninsula.

In alignment with the Macau government’s commitment to appropriate economic diversification, Ponte 16 continues to strengthen its position as a distinctive leisure-entertainment and cultural hub in the Macau Peninsula by hosting a series of non-gaming events and targeted marketing campaigns. In 2025, it hosted events including the “Festival of the Drunken Dragon” performance and the “Distinguished Gentleman’s Ride 2025” charity motorcycle parade to drive foot traffic to both the property and its outdoor plaza. Additionally, Ponte 16 launched creative seasonal campaigns throughout the year, such as the “Gacha Bloom Fiesta” and “Cool Summer” campaigns, offering exclusive promotions to the surrounding community, together with a series of digital contents showcasing local culinary delights and attractions, combined with ongoing efforts to promote Macau’s cultural heritage and gastronomy. These initiatives successfully engaged tourists and reinforced Ponte 16’s position as a vibrant leisure-entertainment hub and a catalyst for Macau’s tourism growth, advancing the region’s vision as the World Centre of Tourism and Leisure.

Sofitel Macau At Ponte 16 received widespread acclaim in 2025 for its exceptional guest experience. Accolades included the “Excellence Award” at the “Macau Energy Saving Activity 2024,” presented by the Environmental Protection Bureau, the “Cultural Hotel” and “Scenic Hotel” recognitions from “Ctrip Popularity List,” presented by Trip.com Group, the “Most Charming Hotel of Asia Platinum Award” from the “20th International Hotel Platinum Award” presented by International Hotel Forum Organization, and the “Premium Selected City Landmark Hotel of The Year” from “Premium Travel Award”, presented by Hehemu Culture Co. Ltd.

The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 87% for the year ended 31 December 2025 (2024: approximately 88%). For the year ended 31 December 2025, the Group’s shared loss of the Associates was approximately HK\$3.8 million due to write-off of a substantial amount of the assets of the Associates following the Cessation of Casino Ponte 16’s Operation (2024: profit of approximately HK\$112.0 million).

Under Macau’s Gaming Law, satellite casinos are required to be directly owned by licensed concessionaires or cease operations by 31 December 2025. As disclosed in the Voluntary Announcement, Casino Ponte 16 officially ceased operations with effect from 29 November 2025. While the Group anticipates a significant adverse effect in its share of results from the Associates following the Cessation of Casino Ponte 16’s Operation, the Group remains committed to its investment in the Ponte 16 project. Ponte 16’s strategic focus will shift towards maximising the value of non-gaming assets while continuing to explore new hospitality and leisure-entertainment opportunities to drive sustainable long-term value.

Provision of Financial Assistance to Pier 16 – Property Development Limited

The loan facilities in the aggregate amounts of HK\$230 million and MOP273 million (the “**2023 Facilities**”) made available to Pier 16 – Property Development Limited (“**Pier 16 – Property Development**”, being an associate of the Group) by a bank (the “**Lender**”) under the amended and restated facility agreement dated 23 June 2023 (the “**Facility Agreement**”) have matured on 23 June 2025. Pursuant to the letter dated 19 June 2025 issued by the Lender to Pier 16 – Property Development, the Lender has conditionally agreed to, inter alia, extend the maturity date under the Facility Agreement for a period of one year provided that, on or before 31 July 2025 and among other things, Pier 16 – Property Development will enter into, inter alia, an amended and restated facility agreement (the “**Amended and Restated Facility Agreement**”) with the Lender and the Group will execute the security documents (the “**Security Documents**”) as security for Pier 16 – Property Development’s obligations under the Amended and Restated Facility Agreement.

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

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

Significant Investment

The Group continued to hold overseas listed equity securities during the year to diversify its investment portfolio. As at 31 December 2025, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

Name of investment	Trading symbol	Number of	Approximate	Investment	Fair value	Approximate
		common stock	percentage of	cost as at	as at	percentage to the
		held as at	stockholding			Group’s total
		31 December	as at	31 December	31 December	assets as at
		2025	31 December	2025	2025	31 December
			2025	2025	2025	2025
			%	Equivalent to	Equivalent to	%
				HK\$ million	HK\$ million	
Tesla, Inc. (“Tesla”)	TSLA	73,250	0.002	35	257	24

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 <i>Equivalent to HK\$ million</i>	Fair value as at 31 December 2024 <i>Equivalent to HK\$ million</i>	Approximate percentage to the Group's total assets as at 31 December 2024 %
Tesla	TSLA	73,250	0.002	35	231	16

Tesla was incorporated in the State of Delaware, the USA with its common stock traded on The Nasdaq Global Select Market. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles, solar energy generation systems and energy storage products, and offering services related to its sustainable energy products. Additionally, Tesla is focused on bringing artificial intelligence (“AI”) into the real world, through products and services like Full Self-Driving (Supervised) and Robotaxi, as well as working to develop and commercialise AI robots (including Optimus). As disclosed in Tesla’s audited consolidated financial statements for the year ended 31 December 2025, total revenues of Tesla was decreased by approximately 2.9% to approximately USD94.8 billion (equivalent to approximately HK\$740.8 billion) (2024: approximately USD97.7 billion (equivalent to approximately HK\$761.3 billion)) which was due to a decrease of vehicles deliveries and a lower average selling price per unit driven by sales mix and higher customer incentives such as attractive financing options. Net income attributable to common stockholders for the year ended 31 December 2025 was decreased by approximately 46.5% to approximately USD3.8 billion (equivalent to approximately HK\$29.6 billion) (2024: approximately USD7.1 billion (equivalent to approximately HK\$55.3 billion)) which was due to increase in costs related to AI and other programs as Tesla continues to expand its product roadmap and technologies and an increase in stock-based compensation. 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 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, as inflationary pressures increased across the markets in which it operates, central banks in developed countries raised interest rates rapidly and substantially, which impacted the affordability of vehicle lease and finance 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 automotive industry, which could reduce its access to components or result in unfavourable changes to cost. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for its vehicles, and in turn its operating margin.

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

As its vehicle production increases, Tesla must work constantly to similarly increase vehicle delivery capability so that 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 adoption of the North American Charging System (NACS) and agreements with Tesla to utilise its superchargers, Tesla must correspondingly expand its network in order to ensure adequate availability to meet customer demands. Tesla also remains focused on continued enhancements of the capability and efficiency of its servicing operations. In tandem with the launch of the Robotaxi business, Tesla is focused on developing and optimising dedicated infrastructure, including in relation to vehicle cleaning and maintenance, charging, security, teleoperations and fleet management, to ensure service quality as it continues to scale.

During the year, the Group did not dispose of any Tesla's share (2024: an aggregate of 23,500 Tesla's shares was 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).

A fair value gain of approximately HK\$26.4 million was recognised for the year ended 31 December 2025 in the consolidated statement of profit or loss of the Group (2024: approximately HK\$89.2 million). During the year and for the year ended 31 December 2025, 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 2025, the Group had net current assets of approximately HK\$213.7 million (2024: approximately HK\$108.4 million) and net assets of approximately HK\$568.2 million (2024: approximately HK\$977.4 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 and was further increased up to HK\$380 million on 25 June 2025 (the "**Revised Mr. Yeung's Loan Facility**") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025. As at 31 December 2025, the Company owed HK\$309.1 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (2024: HK\$185.1 million).

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

As at 31 December 2025, the Group had current and non-current lease liabilities of approximately HK\$0.6 million and HK\$0.03 million (2024: approximately HK\$0.7 million and HK\$0.7 million) respectively.

As at 31 December 2025, total equity attributable to owners of the Company was approximately HK\$568.2 million (2024: approximately HK\$977.4 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings (including lease liabilities), net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 72% as at 31 December 2025 (2024: approximately 38%).

Pledge of Assets

As at 31 December 2025, the Group had secured the following assets:

- (a) The Group pledged the leasehold land and building as well as one of its stock of properties totally with the carrying amount of approximately HK\$193.4 million to secure against the loan facility of HK\$162.5 million (2024: all of its investment properties, one of its stock of properties as well as the leasehold land and building totally with the carrying amount of approximately HK\$329.3 million to secure against the loan facilities of approximately HK\$291.3 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$302.3 million) granted to the Group; and
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (2024: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development; and
- (c) The Group pledged time deposits of HK\$0.5 million and CAD1.6 million (equivalent to approximately HK\$9.0 million), totally equivalent to approximately HK\$9.5 million, to certain banks for the issuance of a bank guarantee and a standby letter of credit and overdraft facility (2024: CAD1.5 million (equivalent to approximately HK\$8.2 million) to a bank for the issuance of a standby letter of credit and overdraft facility) for the operation of the Group.

Contingent Liabilities

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

The outstanding loan under the loan facilities granted to Pier 16 – Property Development as at 31 December 2025 was approximately HK\$365.1 million (2024: approximately HK\$405.1 million).

Human Resources

As at 31 December 2025, the Group had a total of 79 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

The Group intends to maintain a prudent and cautious approach in 2026, navigating a global economic landscape characterised by ongoing complexities. The International Monetary Fund (IMF) projects global economic growth at 3.3% for 2026, demonstrating resilience supported by moderating inflation, accommodative monetary policies in major economies, and robust private sector adaptability. These factors are expected to counterbalance persistent headwinds, including elevated geopolitical tensions such as the ongoing conflict in the Middle East – which has contributed to inflationary pressures through energy market volatility and supply chain disruptions, potential trade barriers, and uneven recovery trajectories across different regions. Concurrently, China set its GDP growth target for 2026 at 4.5% to 5.0%, driven by sustained monetary easing, targeted fiscal stimulus, and policy measures aimed at boosting domestic consumption and stabilising key industry sectors.

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

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

The tourism sector in Macau commenced 2026 with strong momentum. New Year’s Day set new records with approximately 866,000 border crossings and 188,000 visitor arrivals – both all-time daily highs. The robust performance reflects growing preference for high-quality experiential, cultural, and event-driven travel. Supported by the ongoing implementation of the “1+4” economic diversification strategy and the expanded calendar of international events – including arts exhibitions, music festivals, major sports competitions, and enhanced MICE activities – Macau is expected to further broaden its source of tourists and elevate its global profile, thereby strengthening its status as a World Centre of Tourism and Leisure.

As Macau transitions into a multifaceted tourism economy that balances gaming with cultural and leisure attractions, the Macau government is implementing innovative campaigns and diversified market strategies to enhance the city’s status as a vibrant global destination. Ponte 16 continues to play a pivotal role in this evolution by delivering exceptional guest experiences infused with local culture, strengthening community partnerships, and promoting Macau’s rich heritage across tourism, leisure-entertainment, culture and the arts. By deepening collaborations with local communities, Ponte 16 aims to deliver authentic, culturally immersive experiences that appeal to a diverse and sophisticated visitor base.

Looking ahead, the Group remains committed to leveraging its core strengths and expertise across the travel, leisure, and entertainment industries to thrive in this dynamic landscape. Through a prudent yet agile operational strategy, the Group will vigilantly monitor market conditions to navigate uncertainties while strengthening its portfolio. This approach positions the Group to seize emerging opportunities and pave the way for sustainable long-term development.

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

During the year ended 31 December 2025, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied 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 2025.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Thursday, 4 June 2026 (the “**2026 AGM**”). The record date for determining the eligibility of shareholders to attend and vote at the 2026 AGM is Thursday, 4 June 2026. The register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, 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 2026 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, 29 May 2026 for registration.

REVIEW OF FINAL RESULTS

The consolidated results for the year ended 31 December 2025 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 2025 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, 30 March 2026

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.