

*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)**

**MAJOR TRANSACTION IN RELATION TO  
THE PROVISION OF FINANCIAL ASSISTANCE TO  
PIER 16 – PROPERTY DEVELOPMENT LIMITED**

**BACKGROUND**

References are made to the 2007 Acquisition Circular, the 2007 Financial Assistance Announcement, the 2009 Financial Assistance Circular, the 2010 Financial Assistance Announcement, the 2012 Financial Assistance Circular, the 2017 Financial Assistance Circular, the 2020 Financial Assistance Announcement and the 2021 Financial Assistance Circular.

The Group has been providing financial assistance to Pier 16 – Property Development for the development of Ponte 16 by way of the SUG Shareholder's Loan and the Existing SUG Guarantee which was executed by the Company to guarantee 49% of the payment obligation of Pier 16 – Property Development in respect of the Existing Facilities. As at the date of this announcement, the outstanding balance of the SUG Shareholder's Loan amounts to approximately HK\$366 million and the maximum liability of the Company under the Existing SUG Guarantee is HK\$490 million.

The Existing Facilities will mature on 23 June 2023. For the purposes of, among others, refinancing the Existing Facilities, Pier 16 – Property Development will enter into, inter alia, the Amended and Restated Facility Agreement with the Lender, pursuant to which the Lender will agree to extend the maturity date under the Facility Agreement to the New Maturity Date and revise the facility amount under the Facility Agreement such that the Revised Facilities shall be in the aggregate amounts of HK\$230 million and MOP273 million subject to the terms of the Amended and Restated Facility Agreement. As one of the conditions precedent for the utilisation of the Revised Facilities, the Group is required to execute the Security Documents as security for Pier 16 – Property Development’s obligations under the Amended and Restated Facility Agreement.

## **THE 2023 FINANCIAL ASSISTANCE**

In connection with the Amended and Restated Facility Agreement, the Group will enter into the following Security Documents in favour of the Facility Agent:

- (i) the Acknowledgment Letter (SUGL); and
- (ii) the Acknowledgment Letter (World Fortune).

Further information on the major terms of the Security Documents are set out in the paragraph headed “Information on the 2023 Financial Assistance” below.

The estimated total exposure of the Company under the provision of the 2023 Financial Assistance is approximately HK\$525 million, which has taken into account the Livrança endorsed by, among others, the Company for a sum of not exceeding HK\$490 million and 49% of the estimated total interest payable on the Revised Facilities of approximately HK\$35 million.

The 2023 Financial Assistance to be provided by the Group to Pier 16 – Property Development will be lesser than the limit of the financial assistance provided by the Group to Pier 16 – Property Development as previously approved by the Shareholders. Taking into account: (i) the outstanding balance of the SUG Shareholder’s Loan of approximately HK\$366 million as at the date of this announcement; and (ii) the estimated total exposure of approximately HK\$525 million under the provision of the 2023 Financial Assistance as stated above, the aggregate financial assistance that may be provided by the Group to Pier 16 – Property Development is approximately HK\$891 million. In the event that the aggregate financial assistance to be provided by the Group to Pier 16 – Property Development exceeds the aforesaid estimated aggregate financial assistance of approximately HK\$891 million, the Company will comply with the relevant requirements under Chapter 13 and/or Chapter 14 of the Listing Rules.

## **LISTING RULES IMPLICATIONS**

The provision of the 2023 Financial Assistance will constitute a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and the Shareholders' approval requirements.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Amended and Restated Facility Agreement, the Security Documents and the respective transactions contemplated thereunder and accordingly, no Shareholder or its/his associate(s) is required to abstain from voting if the Company were to convene a Shareholders' meeting for approving the Security Documents and the respective transactions contemplated thereunder.

On the date of this announcement, the Company has obtained the written Shareholders' approval from Silver Rich in respect of the execution of the Security Documents by the Group and its performance of the respective transactions contemplated thereunder. Pursuant to Rule 14.44(2) of the Listing Rules, the written Shareholders' approval from Silver Rich will be accepted in lieu of holding a general meeting of the Shareholders. Accordingly, no Shareholders' meeting will be held by the Company to approve the Security Documents and the respective transactions contemplated thereunder.

In addition, as the assets ratio as defined under Rule 14.07(1) of the Listing Rules exceeds 8% for the 2023 Financial Assistance, the provision of the 2023 Financial Assistance will give rise to a general disclosure obligation of the Company under Rules 13.13 and 13.16 of the Listing Rules.

## **GENERAL**

It is expected that the circular containing, among other things, (i) further information on the 2023 Financial Assistance; and (ii) other information required under the Listing Rules, will be despatched to the Shareholders on or before 13 July 2023.

## **BACKGROUND**

References are made to the 2007 Acquisition Circular, the 2007 Financial Assistance Announcement, the 2009 Financial Assistance Circular, the 2010 Financial Assistance Announcement, the 2012 Financial Assistance Circular, the 2017 Financial Assistance Circular, the 2020 Financial Assistance Announcement and the 2021 Financial Assistance Circular.

The Group has been providing financial assistance to Pier 16 – Property Development for the development of Ponte 16 by way of the SUG Shareholder’s Loan and the Existing SUG Guarantee which was executed by the Company to guarantee 49% of the payment obligation of Pier 16 – Property Development in respect of the Existing Facilities. As at the date of this announcement, the outstanding balance of the SUG Shareholder’s Loan amounts to approximately HK\$366 million and the maximum liability of the Company under the Existing SUG Guarantee is HK\$490 million.

As at the date of this announcement, the total outstanding principal amount of the loan under the Existing Facilities is approximately HK\$230 million. The Existing Facilities will mature on 23 June 2023. For the purposes of, among others, refinancing the Existing Facilities, Pier 16 – Property Development will enter into, inter alia, the Amended and Restated Facility Agreement with the Lender, pursuant to which the Lender will agree to extend the maturity date under the Facility Agreement to the New Maturity Date and revise the facility amount under the Facility Agreement such that the Revised Facilities shall be in the aggregate amounts of HK\$230 million and MOP273 million subject to the terms of the Amended and Restated Facility Agreement. As one of the conditions precedent for the utilisation of the Revised Facilities, the Group is required to execute the Security Documents as security for Pier 16 – Property Development’s obligations under the Amended and Restated Facility Agreement.

## INFORMATION ON THE 2023 FINANCIAL ASSISTANCE

A brief summary of the Revised Facilities are set out below:

Facility	Information on the facility	Purposes of the facility
Term Loan	<p>Facility amount: HK\$200 million</p> <p>Repayment term for principal: in 8 quarterly instalments commencing on 29 September 2023 (with HK\$10 million each payable for the first 7 instalments and the remaining balance payable on the New Maturity Date)</p> <p>Effective interest rate: HIBOR plus a margin of 2.50% per annum, which is subject to adjustment as provided in the Amended and Restated Facility Agreement</p>	To refinance the facilities under the Existing Facilities in full
Revolving Loan	<p>Facility amount: HK\$30 million</p> <p>Repayment term for principal: the Borrower can drawdown, repay and redraw the revolving loan until one month before the New Maturity Date and full repayment on the New Maturity Date</p> <p>Effective interest rate: HIBOR plus a margin of 2.50% per annum, which is subject to adjustment as provided in the Amended and Restated Facility Agreement</p>	General working capital for non-gaming operation of Pier 16 – Property Development

<b>Facility</b>	<b>Information on the facility</b>	<b>Purposes of the facility</b>
Term Loan	<p>Facility amount: MOP273 million</p> <p>Repayment term for principal: in one lump sum on the New Maturity Date</p> <p>Effective interest rate: the rate for the relevant period displayed on Thomson Reuters page “HKABHIBOR” plus a margin of 2.50% per annum, which is subject to adjustment as provided in the Amended and Restated Facility Agreement</p>	To finance the payment of the Land Premium and the related costs for the Land Concession Modification

In connection with the Amended and Restated Facility Agreement, the Group will enter into the following Security Documents in favour of the Facility Agent:

- (i) the Acknowledgment Letter (SUGL) to be issued by the Facility Agent to the Company and to be acknowledged by the Company whereby the Company will, inter alia, acknowledge the legality, validity and binding effect of the obligations subsisting and created under the Amended and Restated Facility Agreement, and acknowledge and confirm the securities given by the Company (including but not limited to the Composite Confirmation Letter, the Livrança and the 2021 Acknowledgment Letter) shall continue to constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms as security under the Amended and Restated Facility Agreement; and
- (ii) the Acknowledgment Letter (World Fortune) to be issued by the Facility Agent to World Fortune and to be acknowledged by World Fortune whereby World Fortune will, inter alia, acknowledge the legality, validity and binding effect of the obligations subsisting and created under the Amended and Restated Facility Agreement, and acknowledge and confirm the securities given by World Fortune (including but not limited to the Existing Share Pledge and the Existing Subordination Agreement) shall continue to constitute legal, valid and binding obligations of World Fortune enforceable in accordance with their respective terms as security under the Amended and Restated Facility Agreement.

### **Acknowledgment Letter (SUGL)**

Pursuant to the Acknowledgment Letter (SUGL), the Company will acknowledge and confirm the continuance of the Composite Confirmation Letter, the Livrança and the 2021 Acknowledgment Letter for the purpose of securing the obligations arising from the Amended and Restated Facility Agreement. The Composite Confirmation Letter was given by, among others, the Company in favour of the Security Agent to confirm the continuance of the Existing SUG Guarantee. The liability of the Company under the Composite Confirmation Letter and the Livrança in respect of Pier 16 – Property Development’s obligations under the Amended and Restated Facility Agreement shall be limited to 49% thereof. If the Company has duly paid and discharged in full 49% of Pier 16 – Property Development’s obligations, no further demand shall be made on the Company. Further details of the Composite Confirmation Letter and the Livrança are set out in the 2017 Financial Assistance Circular. The 2021 Acknowledgment Letter was issued by the Security Agent and acknowledged by the Company on 23 June 2021 pursuant to which the Company acknowledged and confirmed the continuance of the Composite Confirmation Letter and the Livrança for the purpose of securing the obligations arising from the Facility Agreement. Further details of the 2021 Acknowledgment Letter are set out in the 2021 Financial Assistance Circular.

### **Acknowledgment Letter (World Fortune)**

Pursuant to the Existing Share Pledge, among others, World Fortune has pledged (in the form of first priority pledge) and assigned as collateral to the Security Agent all of its interests in the shares of Pier 16 – Property Development to secure the payment and discharge of the liabilities and obligations of Pier 16 – Property Development (actual and contingent) under the Existing Facilities. Further, pursuant to the Existing Subordination Agreement, so long as any liability or obligation (present or future, actual or contingent) under the Existing Facilities (“**Priority Indebtedness**”) is outstanding, among others, all sums (whether of principal, interest or otherwise) payable and all obligations owing to World Fortune and SJM-IL by Pier 16 – Property Development, whether present or future, actual or contingent (“**Subordinated Indebtedness**”), and the claims of World Fortune and SJM-IL in respect of the Subordinated Indebtedness shall be subordinated to the Priority Indebtedness. Further details of the Existing Subordination Agreement are set out in the 2012 Financial Assistance Circular. World Fortune will execute the Acknowledgment Letter (World Fortune) to acknowledge and confirm that, inter alia, the Existing Share Pledge and the Existing Subordination Agreement shall continue to constitute legal, valid and binding obligations of World Fortune enforceable in accordance with their respective terms.

The estimated total exposure of the Company under the provision of the 2023 Financial Assistance is approximately HK\$525 million, which has taken into account the Livrança endorsed by, among others, the Company for a sum of not exceeding HK\$490 million and 49% of the estimated total interest payable on the Revised Facilities of approximately HK\$35 million.

As mentioned in the 2007 Acquisition Circular, the Group might have to provide shareholder's loan to Pier 16 – Property Development up to a maximum amount of approximately HK\$1.19 billion, which represented 49% (being World Fortune's shareholding in Pier 16 – Property Development) of the then total expected investment amount to be made by Pier 16 – Property Development for its development of Ponte 16 of approximately HK\$2.43 billion. The possible provision of such shareholder's loan up to a maximum amount of approximately HK\$1.19 billion by the Group (“**Approved Financial Assistance**”) was previously approved by the Shareholders.

Subsequent to the approval of the Approved Financial Assistance, the Group provided further financial assistances by virtue of its 49% shareholding to Pier 16 – Property Development from time to time, which financial assistances were (where required) duly approved by the Shareholders and details of which are set out in the 2007 Financial Assistance Announcement, the 2009 Financial Assistance Circular, the 2010 Financial Assistance Announcement, the 2012 Financial Assistance Circular, the 2017 Financial Assistance Circular, the 2020 Financial Assistance Announcement and the 2021 Financial Assistance Circular.

The 2023 Financial Assistance to be provided by the Group to Pier 16 – Property Development will be lesser than the limit of the financial assistance provided by the Group to Pier 16 – Property Development as previously approved by the Shareholders. Taking into account: (i) the outstanding balance of the SUG Shareholder's Loan of approximately HK\$366 million as at the date of this announcement; and (ii) the estimated total exposure of approximately HK\$525 million under the provision of the 2023 Financial Assistance as stated above, the aggregate financial assistance that may be provided by the Group to Pier 16 – Property Development is approximately HK\$891 million. In the event that the aggregate financial assistance to be provided by the Group to Pier 16 – Property Development exceeds the aforesaid estimated aggregate financial assistance of approximately HK\$891 million, the Company will comply with the relevant requirements under Chapter 13 and/or Chapter 14 of the Listing Rules.

## **INFORMATION ON PIER 16 – PROPERTY DEVELOPMENT AND PONTE 16**

As at the date of this announcement, Pier 16 – Property Development is beneficially held as to 49% by World Fortune and as to 51% by SJM-IL. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Pier 16 – Property Development, SJM-IL and SJM Holdings Limited are Independent Third Parties. SJM Holdings Limited is a company whose issued shares are listed on the main board of the Stock Exchange. Pier 16 – Property Development is the registered and beneficial owner of the Property and is principally engaged in the investment, development and through its subsidiaries, operation of Ponte 16, a world-class integrated casino-entertainment resort situated at the Property comprising a five-star luxury hotel, a casino, a shopping arcade, food and beverage functions as well as recreational facilities.



## **REASONS FOR AND BENEFITS OF THE PROVISION OF THE 2023 FINANCIAL ASSISTANCE**

The Company is an investment holding company and the principal businesses and investments of the Group include travel-related business, property investment business and the investment project of Ponte 16.

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

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

Macau's casinos have started to show signs of recovery, with Macau's gross gaming revenue in the first two months of 2023 increased by 55.3% year-on-year to approximately MOP21.9 billion. Macau's visitor numbers also surged during the Chinese New Year holiday in 2023 and over 451,000 visitors has been recorded for that period. The Group is optimistic about Macau's future due to its positive recovery momentum, infrastructure developments and positive government policies. The ongoing development of the Greater Bay Area Initiative, combined with the continuous growth of Mainland China's outbound tourism, will support Macau's position as a global tourism destination. The Board believes that the mass market holds the most potential for sustainable growth and Ponte 16 will continue to offer a superior accommodation experience to its customers with a distinctive cultural connotation, in addition to enriching its comprehensive entertainment facilities and initiatives. As a casino-entertainment resort located in the exclusive Inner Harbour area of Macau, Ponte 16 will strive to maintain its leading position with the support of its neighbouring partners.

The Existing Facilities will mature on 23 June 2023. It is expected that the Revised Facilities will be applied towards refinancing the Existing Facilities, financing the payment of the Land Premium and the related costs for the Land Concession Modification as well as for non-gaming working capital.

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

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

## **LISTING RULES IMPLICATIONS**

The provision of the 2023 Financial Assistance will constitute a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and the Shareholders' approval requirements.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Amended and Restated Facility Agreement, the Security Documents and the respective transactions contemplated thereunder and accordingly, no Shareholder or its/his associate(s) is required to abstain from voting if the Company were to convene a Shareholders' meeting for approving the Security Documents and the respective transactions contemplated thereunder.

On the date of this announcement, the Company has obtained the written Shareholders' approval from Silver Rich in respect of the execution of the Security Documents by the Group and its performance of the respective transactions contemplated thereunder. Silver Rich has further confirmed that their approval in respect of the Security Documents shall include any amendment, alterations, additions, supplement or restatement thereto respectively as may be approved by the Board and entered into between the parties to the Security Documents respectively from time to time and the respective transactions contemplated thereunder.

Pursuant to Rule 14.44(2) of the Listing Rules, the written Shareholders' approval from Silver Rich will be accepted in lieu of holding a general meeting of the Shareholders. Accordingly, no Shareholders' meeting will be held by the Company to approve the Security Documents and the respective transactions contemplated thereunder.

In addition, as the assets ratio as defined under Rule 14.07(1) of the Listing Rules exceeds 8% for the 2023 Financial Assistance, the provision of the 2023 Financial Assistance will give rise to a general disclosure obligation of the Company under Rules 13.13 and 13.16 of the Listing Rules.

## GENERAL

It is expected that the circular containing, among other things, (i) further information on the 2023 Financial Assistance; and (ii) other information required under the Listing Rules, will be despatched to the Shareholders on or before 13 July 2023.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“2007 Acquisition Circular”	the circular of the Company dated 29 January 2007 in relation to the acquisition by the Group of 12.25% equity interest in, and the related shareholder’s loan of, Pier 16 – Property Development and the possible provision of shareholder’s loan by the Group to Pier 16 – Property Development
“2007 Financial Assistance Announcement”	the announcement of the Company dated 28 June 2007 in relation to the execution of the 2007 SUG Guarantee by the Company
“2007 SUG Guarantee”	the corporate guarantee executed by the Company to guarantee the payment obligation of Pier 16 – Property Development in respect of certain syndicated loan facilities granted by a group of financial institutions on 28 June 2007, details of which are set out in the 2007 Financial Assistance Announcement
“2009 Financial Assistance Circular”	the circular of the Company dated 8 May 2009 in relation to the provision of further financial assistance by the Group to Pier 16 – Property Development
“2010 Financial Assistance Announcement”	the announcement of the Company dated 25 June 2010 in relation to the provision of further financial assistance by the Group to Pier 16 – Property Development
“2012 Financial Assistance Circular”	the circular of the Company dated 18 May 2012 in relation to, inter alia, the provision of further financial assistance by the Group to Pier 16 – Property Development
“2017 Financial Assistance Circular”	the circular of the Company dated 19 July 2017 in relation to, inter alia, the Existing Facilities and the Existing SUG Guarantee

“2020 Financial Assistance”	SUG Shareholder’s Loan in the aggregate amount of HK\$98 million provided by the Group to Pier 16 – Property Development, details of which are set out in the 2020 Financial Assistance Announcement
“2020 Financial Assistance Announcement”	the announcement of the Company dated 15 October 2020 in relation to the provision of the 2020 Financial Assistance
“2021 Acknowledgment Letter”	an acknowledgment letter dated 23 June 2021 issued by the Security Agent to the Company and acknowledged by the Company, details of which are set out in the 2021 Financial Assistance Circular
“2021 Financial Assistance Circular”	the circular of the Company dated 12 July 2021 in relation to the provision of financial assistance by the Group to Pier 16 – Property Development
“2023 Financial Assistance”	the Amended and Restated Facility Agreement, the Acknowledgment Letter (SUGL) and the Acknowledgment Letter (World Fortune), and the respective transactions contemplated thereunder
“Acknowledgment Letter (SUGL)”	an acknowledgment letter to be issued by the Facility Agent to the Company and to be acknowledged by the Company pursuant to which the Company will, inter alia, acknowledge and confirm the continuance of the Composite Confirmation Letter and the Livrança for the purpose of securing the obligations arising from the Amended and Restated Facility Agreement
“Acknowledgment Letter (World Fortune)”	an acknowledgment letter to be issued by the Facility Agent to World Fortune and to be acknowledged by World Fortune pursuant to which World Fortune will, inter alia, acknowledge and confirm the continuance of the Existing Share Pledge and the Existing Subordination Agreement for the purpose of securing the obligations arising from the Amended and Restated Facility Agreement
“Agreement Date”	the signing date of the Amended and Restated Facility Agreement

“Amended and Restated Facility Agreement”	the amended and restated facility agreement to be entered into between, among others, Pier 16 – Property Development as borrower and the Lender as lender, mandated lead arranger, bookrunner, facility agent and security agent relating to the amendment and restatement of the terms of the Facility Agreement
“Board”	the board of Directors
“Company”	Success Universe Group Limited (stock code: 00487), a company incorporated in Bermuda with limited liability whose issued Shares are listed on the main board of the Stock Exchange
“Composite Confirmation Letter”	the composite confirmation letter dated 23 June 2017 given by, among others, the Company in favour of the Security Agent under which, inter alia, the Company confirmed the provisions of the Existing SUG Guarantee remain in full force and effect for the facilities made available to Pier 16 – Property Development, details of which are set out in the 2017 Financial Assistance Circular
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Facilities”	transferable term and revolving loan facilities in the aggregate amounts of HK\$500 million and MOP273 million made available to Pier 16 – Property Development pursuant to the Facility Agreement, details of which are set out in the 2021 Financial Assistance Circular
“Existing Share Pledge”	the share pledge over all the shares in Pier 16 – Property Development given by, among others, World Fortune (as a pledgor) and Pier 16 – Property Development (as company) in favour of the Security Agent on 28 June 2012, details of which are set out in the 2012 Financial Assistance Circular, as amended and restated by (i) an amendment and restatement of share pledges dated 23 June 2017, details of which are set out in the 2017 Financial Assistance Circular; and (ii) a second composite amendment and restatement of share pledges dated 23 June 2021, details of which are set out in the 2021 Financial Assistance Circular

“Existing SUG Guarantee”	the corporate guarantee executed by the Company to guarantee 49% of the payment obligation of Pier 16 – Property Development in respect of the facilities granted by a group of financial institutions on 28 June 2012, details of which are set out in the 2012 Financial Assistance Circular, as confirmed by the Composite Confirmation Letter and the 2021 Acknowledgment Letter
“Existing Subordination Agreement”	the subordination agreement entered into between, among others, Pier 16 – Property Development, the Security Agent and World Fortune in respect of subordination of certain indebtedness owing by Pier 16 – Property Development to World Fortune on 28 June 2012, details of which are set out in the 2012 Financial Assistance Circular, as amended and confirmed by (i) a confirmation of subordination agreement dated 23 June 2017, details of which are set out in the 2017 Financial Assistance Circular; and (ii) a second confirmation of subordination agreement dated 23 June 2021, details of which are set out in the 2021 Financial Assistance Circular
“Facility Agreement”	the facility agreement dated 17 April 2012 as amended and restated on 23 June 2017 and 23 June 2021 entered into between, inter alia, Pier 16 – Property Development as borrower and the Lender in relation to the Existing Facilities made available to Pier 16 – Property Development
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) who/which is(are) independent of the Company and its connected persons (as defined under the Listing Rules)
“Land Concession”	the leasing of the Property (including the ownership of all structures and buildings erected or to be erected thereon) for a 25 year period from 14 February 2005, renewable, provided by the Macau government to Pier 16 – Property Development according to the terms and conditions set forth on Dispatch 9/2005 in Official Gazette No.6 – II dated 14 February 2005 which is registered with the Macau Land Registry Office (in Portuguese: Conservatória do Registo Predial, and in Chinese: 物業登記局) under no.30269F

“Land Concession Modification”	any modification, variation or waiver of any term or condition of the Land Concession agreeable by the Macau government and (if required) published in Official Gazette
“Land Premium”	the land premium and all other sums (if any) required to be paid to the relevant agency of the Macau government for any Land Concession Modification or, as reasonably determined by the Facility Agent, in connection with the ownership of the Property
“Lender” or “Facility Agent” or “Security Agent”	Industrial and Commercial Bank of China (Macau) Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Livrança”	the legally notarized livrança (promissory note) dated 29 June 2017 for a sum of HK\$1,000 million executed by Pier 16 – Property Development and endorsed by, among others, the Company for a sum of not exceeding HK\$490 million in support of the Company’s obligations under the Composite Confirmation Letter, details of which are set out in the 2017 Financial Assistance Circular
“Macau”	the Macau Special Administrative Region of the PRC
“MOP”	Macau Pataca, the lawful currency of Macau
“New Maturity Date”	24 months from the Agreement Date
“Pier 16 – Property Development”	Pier 16 – Property Development Limited, a company incorporated in Macau with limited liability which is beneficially held as to 51% by SJM-IL, an Independent Third Party, and as to 49% by World Fortune as at the date of this announcement
“Ponte 16”	a world-class integrated casino-entertainment resort situated at the Property comprising a five-star luxury hotel, a casino, a shopping arcade, food and beverage functions as well as recreational facilities
“PRC” or “Mainland China” or “China”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Taiwan and Macau

“Property”	a piece of land with the area of 23,066 square meters or such area as to be defined in any Land Concession Modification and located at Rua das Lorchas and Rua do Visconde Paço de Arcos, between Pier no.12A and 20, of inner harbour of Macau described in Macau Land Registry Office under number 23151 of Book B, including all structures and buildings erected or to be erected thereon
“Revised Facilities”	transferable term and revolving loan facilities in the aggregate amounts of HK\$230 million and MOP273 million to be made available to Pier 16 – Property Development pursuant to the Amended and Restated Facility Agreement
“Security Documents”	collectively, the Acknowledgment Letter (SUGL) and the Acknowledgment Letter (World Fortune)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Silver Rich”	Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands with limited liability which beneficially owns 3,527,994,987 Shares, representing approximately 71.61% of the entire issued share capital of the Company as at the date of this announcement and is direct wholly and beneficially owned by Mr. Yeung Hoi Sing, Sonny, an executive Director and the Chairman of the Board as well as a controlling shareholder of the Company
“SJMSA”	SJM Resorts, S.A., a company incorporated under the laws of Macau and a subsidiary of SJM Holdings Limited (a company whose issued shares are listed on the main board of the Stock Exchange, stock code: 880)
“SJM-IL”	SJM – Investment Limited, a company incorporated under the laws of Macau with limited liability and a wholly-owned subsidiary of SJMSA
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SUG Shareholder’s Loan”	shareholder’s loans provided by the Group to Pier 16 – Property Development from time to time



“World Fortune”

World Fortune Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement

“%”

per cent.

By order of the Board  
**SUCCESS UNIVERSE GROUP LIMITED**  
**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong, 21 June 2023

*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 Mr. Chong Ming Yu.*