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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)**

**(1) CONNECTED TRANSACTION –  
EARLY TERMINATION OF A TENANCY AGREEMENT; AND  
(2) REVISION OF ANNUAL CAPS FOR  
CONTINUING CONNECTED TRANSACTIONS**

The Board wishes to announce that on 15 September 2020 after trading hours, Good Sun, an indirect wholly-owned subsidiary of the Company, as landlord and SIMSL as tenant entered into the Surrender Deed pursuant to which they agreed to the early termination of the Units 1003 & 4A Tenancy Agreement on and with effect from 1 October 2020 and the surrender of Units 1003 & 4A to Good Sun on or before 1 October 2020.

Since SIMSL is indirect wholly and beneficially owned by Mr. Yeung, who is the Chairman of the Board and an executive Director as well as a controlling shareholder of the Company, SIMSL is a connected person of the Company. Accordingly, the entering into of the Surrender Deed constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios for the transaction contemplated under the Surrender Deed calculated pursuant to Rule 14.07 of the Listing Rules are more than 0.1% but less than 5%, the entering into of the Surrender Deed and the transaction contemplated thereunder is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

Reference is made to the Announcement of the Company dated 25 June 2019 in relation to the Existing Tenancy Agreements.

The Board wishes to announce that on 15 September 2020 after trading hours, Good Sun as landlord entered into the Surrender Deed with SIMSL as tenant in relation to the early termination of the Units 1003 & 4A Tenancy Agreement, being one of the Existing Tenancy Agreements, the principal terms of which are set out below.

## **THE SURRENDER DEED**

Date : 15 September 2020

Parties : (1) Good Sun, an indirect wholly-owned subsidiary of the Company,  
as landlord

(2) SIMSL, as tenant

Premises : Office Units Nos. 1003 and 1004A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong

Termination Date : 1 October 2020

Pursuant to the Surrender Deed:

- (1) the Units 1003 & 4A Tenancy Agreement shall be terminated on and with effect from the Termination Date and SIMSL shall deliver vacant possession of Units 1003 & 4A, on an “as is” basis in accordance with the terms of the Units 1003 & 4A Tenancy Agreement, to Good Sun on or before the Termination Date;
- (2) SIMSL shall continue to pay the rent and discharge all outgoings payable by it under the Units 1003 & 4A Tenancy Agreement up to and, if vacant possession of the Property is delivered to Good Sun on the Termination Date, inclusive of the Termination Date; and
- (3) the rental deposit in the sum of HK\$1,241,590.00 paid by SIMSL to Good Sun under the Units 1003 & 4A Tenancy Agreement shall be refunded to SIMSL in accordance with the provisions of the Units 1003 & 4A Tenancy Agreement.

## THE REVISED ANNUAL CAPS

In view of the Surrender Deed, the Annual Caps as disclosed in the Announcement shall be revised as follows by deducting the rental of Units 1003 & 4A originally receivable under the Units 1003 & 4A Tenancy Agreement for the period from the day immediately after the Termination Date to its original expiry date of 1 July 2021:

	<b>For the year ending</b>	
	<b>31 December</b>	
	<b>2020</b>	<b>2021</b>
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
rental income from leasing of Unit 1001A	1,124	565
rental income from leasing of Units 1003 & 4A	5,279	–
rental income from leasing of Unit 1004B	2,459	1,237
	<hr/>	<hr/>
revised Annual Caps	<u>8,862</u>	<u>1,802</u>

As the revised Annual Cap for the year ending 31 December 2021 is below HK\$3,000,000 and all the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules are less than 5%, therefore the remaining two Existing Tenancy Agreements will not be subject to the annual review requirement pursuant to Rule 14A.76(1)(c) of the Listing Rules.

## REASONS FOR ENTERING INTO THE SURRENDER DEED

The head office of the Group in Hong Kong is currently leased from an independent third party and the term of which will expire in January 2021. Despite various negotiations, the Group has been unable to reach agreement with the landlord on the terms, including the new rental, for the renewal of the lease. The Group has therefore carried out a strategic review and decided to relocate the Group's head office to Units 1003 & 4A and requested SIMSL to early terminate the Units 1003 & 4A Tenancy Agreement.

The terms of the Surrender Deed were arrived at after arm's length negotiation between Good Sun and SIMSL. In view that Units 1003 & 4A are to be occupied by the Group for its head office in Hong Kong, and that no compensation is payable by the Group for the early termination of the Units 1003 & 4A Tenancy Agreement, the Directors (including the independent non-executive Directors) consider that the Surrender Deed and the terms thereof are fair and reasonable and on normal commercial terms or better in so far as the Group is concerned, and in the interests of the Company and its shareholders as a whole.

By virtue of the connection between Mr. Yeung, the Chairman of the Board and an executive Director as well as a controlling shareholder of the Company, and SIMSL, Mr. Yeung is considered to have a material interest in the transaction contemplated under the Surrender Deed. Further, Mr. Ma Ho Man, Hoffman, the Deputy Chairman of the Board and an executive Director, is the nephew of Mr. Yeung. Both of them have abstained from voting on the resolutions of the Board approving the Surrender Deed and the transaction contemplated thereunder.

## **INFORMATION OF THE GROUP, GOOD SUN AND SIMSL**

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, a world-class integrated casino-entertainment resort located in Macau.

Good Sun is an indirect wholly-owned subsidiary of the Company and its principal business is property investment.

SIMSL is indirect wholly and beneficially owned by Mr. Yeung. To the best of the Directors' knowledge, information and belief and having made reasonable enquiries, the principal business of SIMSL is provision of management services.

## **LISTING RULES IMPLICATION**

Since SIMSL is indirect wholly and beneficially owned by Mr. Yeung, who is the Chairman of the Board and an executive Director as well as a controlling shareholder of the Company, SIMSL is a connected person of the Company. Accordingly, the entering into of the Surrender Deed constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios for the transaction contemplated under the Surrender Deed calculated pursuant to Rule 14.07 of the Listing Rules are more than 0.1% but less than 5%, the entering into of the Surrender Deed and the transaction contemplated thereunder is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Announcement”	the announcement of the Company dated 25 June 2019 in relation to the Existing Tenancy Agreements
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Tenancy Agreements”	collectively, (i) the Units 1003 & 4A Tenancy Agreement; (ii) the tenancy agreement dated 25 June 2019 entered into between Powerful Concept Limited, an indirect wholly-owned subsidiary of the Company, as landlord and SIMSL as tenant in respect of the leasing of Unit 1001A; and (iii) the tenancy agreement dated 25 June 2019 entered into between Famous Capital International Limited, an indirect wholly-owned subsidiary of the Company, as landlord and SIMSL as tenant in respect of the leasing of Unit 1004B
“Good Sun”	Good Sun Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Mr. Yeung”	Mr. Yeung Hoi Sing, Sonny, the Chairman of the Board and an executive Director as well as a controlling shareholder of the Company
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“SIMSL”	Success International Management Services Limited, a company incorporated in the British Virgin Islands with limited liability and registered in Hong Kong as a registered non-Hong Kong company, and indirect wholly and beneficially owned by Mr. Yeung
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Surrender Deed”	the deed of surrender dated 15 September 2020 entered into between Good Sun and SIMSL in relation to the early termination of the Units 1003 & 4A Tenancy Agreement on the Termination Date and the surrender of Units 1003 & 4A thereunder
“Termination Date”	1 October 2020

“Unit 1001A”	Office Unit No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong
“Units 1003 & 4A”	Office Units Nos. 1003 and 1004A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong
“Units 1003 & 4A Tenancy Agreement”	the tenancy agreement dated 25 June 2019 entered into between Good Sun as landlord and SIMSL as tenant in respect of the leasing of Units 1003 & 4A
“Unit 1004B”	Office Unit No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong
“%”	per cent.

By order of the Board  
**SUCCESS UNIVERSE GROUP LIMITED**  
**Ma Ho Man, Hoffman**  
*Deputy Chairman*

Hong Kong, 15 September 2020

*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.*