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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)

**DISCLOSURE PURSUANT TO RULES 13.14 AND
13.15 OF THE LISTING RULES
– PROVISION OF FINANCIAL ASSISTANCE**

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 and the 2017 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 Facilities.

As at 30 June 2020, the outstanding balance of the SUG Shareholder’s Loan and the maximum liability of the Company under the Existing SUG Guarantee were approximately HK\$219 million and HK\$490 million respectively.

THE JULY 2020 FINANCIAL ASSISTANCE AND THE FURTHER 2020 FINANCIAL ASSISTANCE

On 15 July 2020, the Group provided the July 2020 Financial Assistance of HK\$39.2 million by way of SUG Shareholder's Loan to Pier 16 – Property Development. On 15 October 2020, the Group was requested by Pier 16 – Property Development to provide the Further 2020 Financial Assistance up to a maximum amount of HK\$58.8 million by way of SUG Shareholder's Loan by the end of December 2020. Each of the aforesaid amounts of SUG Shareholder's Loan is to make up the Group's pro-rata share of shareholders' loan to Pier 16 – Property Development as a result of World Fortune's 49% shareholding in Pier 16 – Property Development to finance the operating cost of Pier 16 – Property Development.

The SUG Shareholder's Loan is unsecured, interest-free and has no fixed term of repayment. The July 2020 Financial Assistance was financed by the Group's internal resources whereas the Further 2020 Financial Assistance will be financed by the Group's external borrowings and/or internal resources.

LISTING RULES IMPLICATIONS

A general disclosure obligation of the Company in relation to the provision of the Further 2020 Financial Assistance has arisen under Rules 13.14 and 13.15 of the Listing Rules. A general disclosure obligation of the Company in relation to the aggregate of the provision of the July 2020 Financial Assistance (which stand-alone did not trigger any disclosure obligation of the Company under Rule 13.14 of the Listing Rules) and the provision of the Further 2020 Financial Assistance has also arisen under Rules 13.14 and 13.15 of the Listing Rules.

BACKGROUND

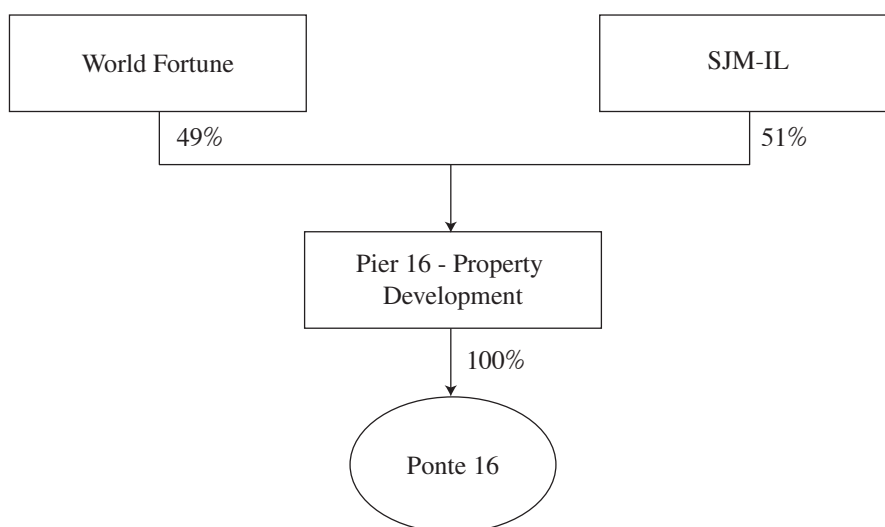
References are made to the 2007 Acquisition Circular, the 2007 Financial Assistance Announcement, the 2009 Financial Assistance Circular, the 2010 Financial Assistance Announcement, the 2012 Financial Assistance Circular and the 2017 Financial Assistance Circular.

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 Facilities. 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. World Fortune is an indirect wholly-owned subsidiary of the Company as at the date of this announcement. The possible provision of such shareholder’s loan up to a maximum amount of approximately HK\$1.19 billion by the Group (the “**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 and the 2017 Financial Assistance Circular.

As at 30 June 2020, the outstanding balance of the SUG Shareholder’s Loan and the maximum liability of the Company under the Existing SUG Guarantee were approximately HK\$219 million and HK\$490 million respectively, with an aggregate amount of approximately HK\$709 million which is within the limit previously approved by the Shareholders.

The following chart shows the simplified shareholding structure of Pier 16 – Property Development as at the date of this announcement:



INFORMATION ON THE 2020 FINANCIAL ASSISTANCES

On 15 July 2020, the Group provided the July 2020 Financial Assistance of HK\$39.2 million by way of SUG Shareholder's Loan to Pier 16 – Property Development. On 15 October 2020, the Group was requested by Pier 16 – Property Development to provide the Further 2020 Financial Assistance up to a maximum amount of HK\$58.8 million by way of SUG Shareholder's Loan by the end of December 2020. Each of the aforesaid amounts of SUG Shareholder's Loan is to make up the Group's pro-rata share of shareholders' loan to Pier 16 – Property Development as a result of World Fortune's 49% shareholding in Pier 16 – Property Development to finance the operating cost of Pier 16 – Property Development.

The SUG Shareholder's Loan is unsecured, interest-free and has no fixed term of repayment. The July 2020 Financial Assistance was financed by the Group's internal resources whereas the Further 2020 Financial Assistance will be financed by the Group's external borrowings and/or internal resources.

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 2020 FINANCIAL ASSISTANCES

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 interim report of the Company for the six months ended 30 June 2020, the massive outbreak of COVID-19 in early 2020 has constituted an unprecedented challenge to the global economy. COVID-19 emerged in Macau during the first quarter of 2020. To ensure public health and safety, the Macau government has taken immediate measures to prevent and control widespread of the novel coronavirus disease, including suspension of all casino operations for 15 days in February 2020. The outbreak was successfully under control with the swift actions having been taken by the Macau government. Nevertheless, entry restrictions, curtailment of transportation channels and quarantine requirements led to the fall of tourist arrivals over 80% in the first half of 2020. With the suspension of group and individual travel visas from the Mainland China, the pandemic is inevitably hitting Ponte 16's gaming performance and the Group's shared loss of the associates relating to Ponte 16 for the first half of 2020 was approximately HK\$64.0 million.

The pace of recovery on Macau's gross gaming revenue and tourist travel heavily rely on the normalisation and tourism recovery. The Macau government has been in close contact with the Chinese authorities on easing the cross-border restrictions. The full resumption of Individual Visit Scheme for visitors from the Mainland China in September 2020 should continue to benefit the recovery. The Group believes that the travel and tourism industries in Macau will recover at a gradual pace as long as the pandemic is under control, and Ponte 16 will take full initiative to leverage opportunities brought up by the market rebound.

As Pier 16 – Property Development is a 49% owned associate of the Group, the Directors consider that the provision of the 2020 Financial Assistances, which will facilitate the development and operation of Ponte 16, will be beneficial to the Group.

Having considered the future prospects of Ponte 16, the Directors also consider that the provision of the 2020 Financial Assistances is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

A general disclosure obligation of the Company in relation to the provision of the Further 2020 Financial Assistance has arisen under Rules 13.14 and 13.15 of the Listing Rules. A general disclosure obligation of the Company in relation to the aggregate of the provision of the July 2020 Financial Assistance (which stand-alone did not trigger any disclosure obligation of the Company under Rule 13.14 of the Listing Rules) and the provision of the Further 2020 Financial Assistance has also arisen under Rules 13.14 and 13.15 of the Listing Rules.

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 Facilities and the Existing SUG Guarantee

“2020 Financial Assistancess”	collectively, the July 2020 Financial Assistance and the Further 2020 Financial Assistance
“Board”	the board of Directors
“Company”	Success Universe Group Limited (stock code: 00487), a company incorporated in Bermuda with limited liability whose issued Shares are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing SUG Guarantee”	the corporate guarantee executed by the Company to guarantee the payment obligation of Pier 16 – Property Development in respect of the term loan facilities granted by a group of financial institutions to Pier 16 – Property Development on 28 June 2012, details of which are set out in the 2012 Financial Assistance Circular, and the composite confirmation letter executed by the Company on 23 June 2017 confirming the provision of the said corporate guarantee remained in full force and effect for the Facilities, details of which are set out in the 2017 Financial Assistance Circular
“Facilities”	term loan facilities in the aggregate amounts of HK\$735 million and MOP273 million made available to Pier 16 – Property Development pursuant to the amended and restated facility agreement dated 23 June 2017, details of which are set out in the 2017 Financial Assistance Circular
“Further 2020 Financial Assistance”	SUG Shareholder’s Loan up to a maximum amount of HK\$58.8 million to be provided by the Group by the end of December 2020
“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

“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)
“July 2020 Financial Assistance”	SUG Shareholder’s Loan of HK\$39.2 million provided by the Group on 15 July 2020
“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
“MOP”	Macau Pataca, the lawful currency of Macau
“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
“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
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

“SJMSA”	Sociedade de Jogos de Macau, 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, 15 October 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.