

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.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



SUCCESS

SUCCESS UNIVERSE GROUP LIMITED

實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

MAJOR AND CONNECTED TRANSACTION

**UPDATE ON THE PROPOSED ACQUISITION OF
THE INTEREST PURSUANT TO
THE EXERCISE OF OPTION BY MARUHAN CORPORATION**

Reference is made to the announcement issued by the Company on 18 February 2013 in relation to, inter alia, the Proposed Acquisition.

UPDATE ON THE PROPOSED ACQUISITION

The Board wishes to announce that Savills Valuation and Professional Services Limited, the Valuer, has determined the market value of the Property to be HK\$6,263.0 million as at 14 February 2013, which valuation forms the basis for the determination of the Option Purchase Price pursuant to the Shareholders' Agreement.

The Option Purchase Price is calculated to be HK\$219,117,318 and is determined based on (i) Maruhan's 10.2% equity interest in World Fortune; (ii) World Fortune's 49% equity interest in Pier 16 – Property Development, the registered and beneficial owner of the Property; and (iii) a 30% discount to the market value of the Property as at 14 February 2013 of HK\$6,263.0 million, which is calculated to be approximately HK\$4,384.1 million. The Option Purchase Price shall be settled as to 50% by cash and 50% by allotment and issue of the Consideration Shares by the Company at the Issue Price of HK\$0.199 per Share, which is equivalent to the closing price per Share on 14 February 2013, being the date of the exercise notice. Accordingly, HK\$109,558,659 will be settled by cash and HK\$109,558,659 will be settled by way of allotment and issue of 550,546,025 Consideration Shares by the Company upon the Option Completion, subject to the fulfillment of the Conditions Precedent.

The 550,546,025 Consideration Shares will be issued by the Company under the Existing General Mandate.

LISTING RULES IMPLICATIONS

Based on the Option Purchase Price, the Proposed Acquisition constitutes a major transaction for the Company as an applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules exceeds 25% but is less than 100%. In addition, given that Maruhan holds 10.2% of the entire issued share capital of World Fortune, an indirect non-wholly owned subsidiary of the Company, Maruhan is a connected person of the Company under the Listing Rules and the Proposed Acquisition also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The circular containing, among other things, further particulars of the Proposed Acquisition, the financial information of World Fortune, the valuation report of the Property issued by the Valuer, the respective letters from the Independent Board Committee and the Independent Financial Adviser and the notice of the SGM, is expected to be despatched by the Company to the Shareholders on or around 25 April 2013.

Reference is made to the announcement issued by the Company on 18 February 2013 in relation to, inter alia, the Proposed Acquisition (the “**Announcement**”). Unless the context requires otherwise, terms defined in the Announcement have the same meanings when used in this announcement.

UPDATE ON THE PROPOSED ACQUISITION

The Board wishes to announce that Savills Valuation and Professional Services Limited, the Valuer, has determined the market value of the Property to be HK\$6,263.0 million as at 14 February 2013, which valuation forms the basis for the determination of the Option Purchase Price pursuant to the Shareholders’ Agreement.

The Option Purchase Price is calculated to be HK\$219,117,318 and is determined based on (i) Maruhan’s 10.2% equity interest in World Fortune; (ii) World Fortune’s 49% equity interest in Pier 16 – Property Development, the registered and beneficial owner of the Property; and (iii) a 30% discount to the market value of the Property as at 14 February 2013 of HK\$6,263.0 million, which is calculated to be approximately HK\$4,384.1 million. The Option Purchase Price shall be settled as to 50% by cash and 50% by allotment and issue of the Consideration Shares by the Company at the Issue Price of HK\$0.199 per Share, which is equivalent to the closing price per Share on 14 February 2013, being the date of the exercise notice. Accordingly, HK\$109,558,659 will be settled by cash and HK\$109,558,659 will be settled by way of allotment and issue of 550,546,025 Consideration Shares by the Company upon the Option Completion, subject to the fulfillment of the Conditions Precedent. The Group intends to finance the cash portion of the Option Purchase Price by its internal resources.

The 550,546,025 Consideration Shares represent (i) approximately 13.54% of the entire issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.93% of the entire issued share capital of the Company as enlarged by the allotment and issue of such Consideration Shares assuming there is no change of shareholding structure of the Company from the date of this announcement up to and until the issue of the Consideration Shares.

The 550,546,025 Consideration Shares will be issued by the Company under the Existing General Mandate.

Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

As set out in the Announcement, pursuant to the terms of the Shareholders' Agreement, the Option Completion is subject to the fulfillment of the following Conditions Precedent:

- (a) if required, the Company having obtained such approval of the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any) as may be required under the Listing Rules or other laws or regulatory bodies then prevailing; and
- (b) (if requested by Golden Sun in writing) Maruhan having entered into a sale and purchase agreement or such other documents in such forms as agreed between Golden Sun and Maruhan in respect of the sale of the Interest, on such terms as may reasonably be required by Golden Sun.

Golden Sun has not requested Maruhan to enter into a sale and purchase agreement and has decided to waive the Condition Precedent set out in paragraph (b) above. Hence, no sale and purchase agreement will be entered into between Golden Sun and Maruhan in relation to the Proposed Acquisition.

The Condition Precedent set out in paragraph (a) above cannot be waived.

Based on the Option Purchase Price, including the Issue Price of HK\$0.199 per Consideration Share, and the market value of the Property as at 14 February 2013, the Group is expected to record (i) an unaudited pre-tax gain, before expenses, of approximately HK\$70.8 million; and (ii) an unaudited increase in total equity attributable to owners of the Company of approximately HK\$180.3 million.

Shareholders should note that the actual gain or loss and the increase in total equity attributable to owners of the Company as a result of the Proposed Acquisition to be recorded by the Group is subject to audit and will depend on, among others, the closing price per Share as at the Option Completion.

Shareholding structure

Based on the information available to the Directors and on the assumption that the shareholding structure of the Company remains unchanged save for the issuance of the 550,546,025 Consideration Shares, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Option Completion is and will be as follows:

	As at the date of this announcement		Immediately after the Option Completion	
	<i>Number of Shares (approximately)</i>	<i>%</i>	<i>Number of Shares (approximately)</i>	<i>%</i>
Silver Rich	2,165,012,962	53.26	2,165,012,962	46.91
Maruhan	406,087,500	9.99	956,633,525	20.73
Public Shareholders	<u>1,493,839,925</u>	<u>36.75</u>	<u>1,493,839,925</u>	<u>32.36</u>
Total	<u>4,064,940,387</u>	<u>100.00</u>	<u>4,615,486,412</u>	<u>100.00</u>

LISTING RULES IMPLICATIONS

Based on the Option Purchase Price, the Proposed Acquisition constitutes a major transaction for the Company as an applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules exceeds 25% but is less than 100%. In addition, given that Maruhan holds 10.2% of the entire issued share capital of World Fortune, an indirect non-wholly owned subsidiary of the Company, Maruhan is a connected person of the Company under the Listing Rules and the Proposed Acquisition also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Proposed Acquisition. Altus Capital Limited has been appointed as the Independent Financial Adviser to give advice to the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the terms of the Proposed Acquisition.

The circular containing, among other things, further particulars of the Proposed Acquisition, the financial information of World Fortune, the valuation report of the Property issued by the Valuer, the respective letters from the Independent Board Committee and the Independent Financial Adviser and the notice of the SGM, is expected to be despatched by the Company to the Shareholders on or around 25 April 2013.

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

Hong Kong, 28 March 2013

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Yeung Hoi Sing, Sonny (Chairman) and Dr. Ma Ho Man, Hoffman (Deputy Chairman); one non-executive Director, namely Mr. Choi Kin Pui, Russelle; and three independent non-executive Directors, namely Mr. Luk Ka Yee, Patrick, Ms. Yeung Mo Sheung, Ann and Mr. Chin Wing Lok, Ambrose.