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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)**

**NOTIFIABLE AND CONNECTED TRANSACTION  
PROPOSED ACQUISITION OF THE INTEREST  
PURSUANT TO THE EXERCISE OF OPTION  
BY MARUHAN CORPORATION**

**AND**

**RESUMPTION OF TRADING**

**THE PROPOSED ACQUISITION**

Pursuant to the terms of the Shareholders' Agreement, Golden Sun has granted Maruhan the right to require Golden Sun to purchase or procure the purchase of the Interest, being the legal and beneficial ownership of Maruhan's entire equity interest in World Fortune and the entire amount of the shareholder's loans provided by Maruhan to World Fortune as at the Option Completion, from Maruhan at the Option Purchase Price, subject to and on terms set out in the Shareholders' Agreement.

On 14 February 2013, Golden Sun received a notice from Maruhan in respect of the exercise of the Option after the trading hours.

Pursuant to the terms of the Shareholders' Agreement, the Option Purchase Price shall be determined with reference to a 30% discount to the prevailing market value of the Property to be determined by the Valuer. As at the date of this announcement, the Option Purchase Price has not been determined. Pursuant to the Shareholders' Agreement, the maximum and minimum Option Purchase Price is calculated to be HK\$324,870,000 and HK\$194,922,000, respectively.

## **LISTING RULES IMPLICATIONS**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules, Chapters 14 and 14A of the Listing Rules, and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Based on (i) the maximum Option Purchase Price, the Proposed Acquisition will constitute 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%; and (ii) the minimum Option Purchase Price, the Proposed Acquisition will constitute a discloseable transaction for the Company as certain applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 5% but are less than 25%.

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 therefore a connected person of the Company under the Listing Rules, the Proposed Acquisition will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and will be subject to reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further announcement will be made by the Company in accordance with the Listing Rules as and when the Option Purchase Price is determined.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 February 2013 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 19 February 2013.

## **BACKGROUND**

Reference is made to the Circular in relation to the 2007 Disposal.

On 1 October 2007, Golden Sun (a then indirect wholly-owned subsidiary of the Company, i.e. the vendor under the S&P Agreement) and the Company as Golden Sun's guarantor entered into the S&P Agreement with Maruhan (i.e. the purchaser under the S&P Agreement) pursuant to which Golden Sun conditionally agreed to sell and assign, and Maruhan conditionally agreed to purchase and accept the assignment of, the Sale Shares and all rights, title, interests and benefits of and in the Sale Loan for a total consideration of HK\$208,501,260.

Completion of the S&P Agreement took place on 29 October 2007 and the Shareholders' Agreement was signed.

### **Exercise of the Option**

Pursuant to the terms of the Shareholders' Agreement, Golden Sun has granted Maruhan the right to require Golden Sun to purchase or procure the purchase of the Interest, being the legal and beneficial ownership of Maruhan's entire equity interest in World Fortune and the entire amount of the shareholder's loans provided by Maruhan to World Fortune as at the Option Completion, from Maruhan at the Option Purchase Price, subject to and on terms set out in the Shareholders' Agreement.

On 14 February 2013, Golden Sun received a notice from Maruhan in respect of the exercise of the Option after the trading hours.

### **Option Purchase Price**

Pursuant to the terms of the Shareholders' Agreement, the Option Purchase Price shall be determined with reference to a 30% discount to the prevailing market value of the Property to be determined by the Valuer. If the value of the Property as determined by the Valuer after taking into account a 30% discount exceeds HK\$6,500 million or is below HK\$3,900 million, the Option Purchase Price will be calculated with reference to HK\$6,500 million or HK\$3,900 million (as the case may be). 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 equivalent to the closing price per Share on 14 February 2013, being the date of the exercise notice. Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

The Group intends to finance the cash portion of the Option Purchase Price by its internal resources and/or external borrowings.

Based on the above, (i) the maximum and minimum Option Purchase Price is calculated to be HK\$324,870,000 and HK\$194,922,000, respectively; and (ii) the maximum and minimum number of Consideration Shares to be allotted and issued is 816,256,281 and 489,753,768, respectively. **Shareholders should note that the Option Purchase Price has not been determined as at the date of this announcement.**

Assuming the maximum number of 816,256,281 Consideration Shares are to be allotted and issued, such Consideration Shares represent (i) approximately 20.08% of the entire issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.72% of the entire issued share capital of the Company as enlarged by the allotment and issue of such Consideration Shares.

Assuming the minimum number of 489,753,768 Consideration Shares are to be allotted and issued, such Consideration Shares represent (i) approximately 12.05% of the entire issued share capital of the Company as at the date of this announcement; and (ii) approximately 10.75% of the entire issued share capital of the Company as enlarged by the allotment and issue of such Consideration Shares.

The Issue Price was determined after arm's length negotiations between Golden Sun and Maruhan at the time of the signing of the S&P Agreement. The Issue Price of HK\$0.199 per Consideration Share represents:

- (i) the closing price of HK\$0.199 per Share as quoted on the Stock Exchange on 14 February 2013, being the last full trading day prior to the date of this announcement (the "**Last Trading Day**");
- (ii) a discount of approximately 1.49% to the average closing price of HK\$0.202 per Share as quoted on the Stock Exchange for the last 5 consecutive full trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 3.16% to the average closing price of HK\$0.2055 per Share as quoted on the Stock Exchange for the last 10 consecutive full trading days up to and including the Last Trading Day.

The Consideration Shares will be issued by the Company under the Existing General Mandate or the Specific Mandate in the event that the number of Consideration Shares to be allotted and issued exceeds the permissible new Shares to be issued under the Existing General Mandate, and will rank pari passu in all respects among themselves and with all other Shares in issue on the date of their allotment and issue, including the right to all dividends, distributions and other payments made or to be made, the record date for which falls on or after the date of such allotment and issue. There is no restriction on the subsequent sale of the Consideration Shares by Maruhan.

## Shareholding Structure

Based on the information available to the Directors and on the assumption that the shareholding of the Company remains unchanged save for the issuance of the Consideration Shares, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after Option Completion based on the maximum number of 816,256,281 Consideration Shares to be allotted and issued; and (iii) immediately after Option Completion based on the minimum number of 489,753,768 Consideration Shares to be allotted and issued, is and will be as follows:

	As at the date of this announcement		Immediately after Option Completion based on the maximum number of 816,256,281 Consideration Shares to be allotted and issued		Immediately after Option Completion based on the minimum number of 489,753,768 Consideration Shares to be allotted and issued	
	<i>Number of Shares</i>	<i>% (approximately)</i>	<i>Number of Shares</i>	<i>% (approximately)</i>	<i>Number of Shares</i>	<i>% (approximately)</i>
Silver Rich	2,165,012,962	53.26	2,165,012,962	44.36	2,165,012,962	47.53
Maruhan	406,087,500	9.99	1,222,343,781	25.04	895,841,268	19.67
Public	1,493,839,925	36.75	1,493,839,925	30.60	1,493,839,925	32.80
<b>Total</b>	<b><u>4,064,940,387</u></b>	<b><u>100.00</u></b>	<b><u>4,881,196,668</u></b>	<b><u>100.00</u></b>	<b><u>4,554,694,155</u></b>	<b><u>100.00</u></b>

*Note:*

*Given that the Option Purchase Price is yet to be determined with reference to the prevailing market value of the Property, the information contained above is for illustration purposes only.*

## THE PROPOSED ACQUISITION

### Parties to the Proposed Acquisition

- (i) Maruhan, as vendor; and
- (ii) Golden Sun, an indirect non-wholly owned subsidiary of the Company, or its nominee as the purchaser

As Maruhan is a substantial shareholder of World Fortune, an indirect non-wholly owned subsidiary of the Company, Maruhan is a connected person of the Company under the Listing Rules.

## **Assets to be acquired**

The 10.2% equity interest in World Fortune owned by Maruhan and the entire amount of the shareholder's loans provided by Maruhan to World Fortune as at the Option Completion.

## **Consideration**

For details, please refer to the section headed "Option Purchase Price" above.

## **Conditions Precedent**

Pursuant to the terms of the Shareholders' Agreement, the Option Completion is subject to the Conditions Precedent being fulfilled:

- (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.

If the Conditions Precedent required to be fulfilled are not fulfilled within 90 days after 14 February 2013, being the date of the exercise notice (or such later date as may be agreed between Maruhan and Golden Sun in writing), the Option shall lapse and Maruhan and Golden Sun shall have no claim against the other for any costs, damages, compensation or otherwise in respect of the Option (save for any prior breach).

Immediately following the Option Completion of the Proposed Acquisition, World Fortune will remain as an indirect non-wholly owned subsidiary of the Company.

## **INFORMATION ON THE GROUP**

The principal businesses and investments of the Group include the leasing and management of a cruise ship, travel and entertainment-related business, including provision of technology services platform and related technical support for mobile sports lottery business in the PRC and the investment project of Ponte 16.

## INFORMATION ON WORLD FORTUNE AND PONTE 16

World Fortune, an indirect non-wholly owned subsidiary of the Company as at the date of this announcement, is principally engaged in the holding of 49% equity interest in Pier 16 – Property Development. 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 located in Macau.

Set out below is (i) the net profit/loss before and after taxation for the two years ended 31 December 2011 based on the audited financial information of World Fortune; and (ii) the unaudited net liabilities position as at 30 June 2012 of World Fortune based on the management accounts prepared in accordance with Hong Kong Financial Reporting Standards (subject to audit).

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2011</b>	<b>2010</b>
	<i>HK\$'million</i>	<i>HK\$'million</i>
Net profit/(loss) before taxation	3.2	(44.6)
Net profit/(loss) after taxation	3.2	(44.6)
		<b>As at</b>
		<b>30 June</b>
		<b>2012</b>
		<i>HK\$'million</i>
		(unaudited)
Net liabilities		358.8

## INFORMATION ON MARUHAN

Maruhan is principally engaged in the operation of entertainment facilities such as pachinko parlors, bowling alleys, golf driving ranges, amusement facilities, cinemas and other leisure-related business in Japan.

## **REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

The grant of the Option was a term negotiated between Golden Sun and Maruhan at the time of the S&P Agreement and the Option was granted by Golden Sun to Maruhan under the terms of the Shareholders' Agreement.

Based on the terms set out in the Shareholders' Agreement in relation to the grant and exercise of the Option and the mechanism on the determination and settlement of the Option Purchase Price, the Directors (excluding the independent non-executive Directors who will express their view based on the advice from the Independent Financial Adviser to be appointed) are of the view that the terms of the Proposed Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules, Chapters 14 and 14A of the Listing Rules, and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Based on (i) the maximum Option Purchase Price, the Proposed Acquisition will constitute 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%; and (ii) the minimum Option Purchase Price, the Proposed Acquisition will constitute a discloseable transaction for the Company as certain applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 5% but are less than 25%.

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 therefore a connected person of the Company under the Listing Rules, the Proposed Acquisition will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and will be subject to reporting, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board may also seek a Specific Mandate from the Independent Shareholders at the SGM to allot and issue not more than 816,256,281 Consideration Shares in the event that the number of Consideration Shares to be allotted and issued exceeds the permissible new Shares to be issued under the Existing General Mandate.





“Board”	board of Directors
“Circular”	the circular of the Company in connection with the 2007 Disposal dated 26 October 2007
“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
“Conditions Precedent”	the conditions precedent to the Option Completion pursuant to the terms of the Shareholders’ Agreement
“Consideration Shares”	new Shares to be allotted and issued by the Company to Maruhan in partial settlement of the Option Purchase Price, upon Option Completion
“Director(s)”	director(s) of the Company
“Existing General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 5 June 2012 for the allotment and issue of new Shares of not exceeding 20% of the entire issued share capital of the Company as at 5 June 2012
“Golden Sun”	Golden Sun Profits Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect non-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
“Independent Board Committee”	the independent board committee of the Board comprising all the independent non-executive Directors to be established to advise the Independent Shareholders in relation to the Proposed Acquisition

“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the terms of the Proposed Acquisition
“Independent Shareholders”	Shareholders other than Maruhan and its associates
“Independent Third Party(ies)”	has the same meaning ascribed to it under the Listing Rules
“Interest”	the legal and beneficial ownership of Maruhan’s entire equity interest in World Fortune and the entire amount of the shareholder’s loans provided by Maruhan to World Fortune as at the Option Completion
“Issue Price”	HK\$0.199 per Consideration Share, being the closing price per Share on 14 February 2013
“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
“Maruhan”	Maruhan Corporation, a company incorporated in Japan, being a connected person of the Company under the Listing Rules
“Option”	the right conferred upon Maruhan to require the purchase of the Interest by Golden Sun or its nominee pursuant to the terms of the Shareholders’ Agreement
“Option Completion”	completion of the Option pursuant to the terms of the Shareholders’ Agreement
“Option Purchase Price”	the purchase price of the Interest, being the consideration of the Proposed Acquisition, as specified in the Shareholders’ Agreement to be payable by Golden Sun to Maruhan upon Option Completion, details of which are set out under the section headed “Option Purchase Price” in this announcement

“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 – Investment Limited, an Independent Third Party, and as to 49% by World Fortune as at the date of this announcement
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan
“Property”	the land parcel of approximately 23,066 square meters in Macau located at Rua das Lorchas and Rua do visconde Paço de Arcos, and between Pontes-cais no.12A and 20, Porto interior (Inner Harbour), described in Macau Property Registry under number 23151 together with all structures and buildings constructed or built or to be constructed or built thereon
“Proposed Acquisition”	the proposed acquisition of the Interest by Golden Sun or its nominee from Maruhan pursuant to the exercise of the Option by Maruhan, subject to and on terms set out in the Shareholders’ Agreement
“S&P Agreement”	the conditional sale and purchase agreement dated 1 October 2007 entered into among Golden Sun, Maruhan and the Company in relation to the 2007 Disposal
“Sale Loan”	10.2% of the entire amount of the interest-free shareholder’s loan owing by World Fortune to Golden Sun as at completion of the S&P Agreement
“Sale Shares”	102 shares in World Fortune legally and beneficially owned by Golden Sun, representing 10.2% of the entire issued share capital of World Fortune as at completion of the S&P Agreement
“SGM”	the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving, among other matters, the Proposed Acquisition
“Shareholder(s)”	holder(s) of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement dated 29 October 2007 entered into between Golden Sun, the Company, Maruhan and World Fortune relating to World Fortune as supplemented by a supplemental agreement dated 10 July 2008

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Silver Rich”	Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by a discretionary trust, the beneficiaries of which are family members of Mr. Yeung Hoi Sing, Sonny, an executive Director and the Chairman of the Company
“Specific Mandate”	a specific mandate for the Directors to allot and issue up to 816,256,281 Consideration Shares which may be sought at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuer”	Savills (Hong Kong) Limited or such other independent professional valuer to be agreed by the shareholders of World Fortune to determine the prevailing market value of the Property
“World Fortune”	World Fortune Limited, a company incorporated in Hong Kong with limited liability and owned as to 89.8% by Golden Sun and 10.2% by Maruhan 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, 18 February 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.*