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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
INVOLVING
ACQUISITION OF 100% EQUITY INTERESTS
IN THE TARGET COMPANIES HOLDING
INDIRECTLY THE PROPERTIES
AND
TENANCY AGREEMENTS CONSTITUTING
CONTINUING CONNECTED TRANSACTIONS**

THE ACQUISITION AGREEMENT AND THE TENANCY AGREEMENTS

The Board wishes to announce that, on 13 February 2018 (after trading hours), the Purchaser, the Vendor and the Guarantor entered into the Acquisition Agreement, pursuant to which the Purchaser, a direct wholly-owned subsidiary of the Company, has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares and Sale Loans, representing the entire issued shares of Target Company A and Target Company B and the amount owing to the Vendor by these two companies on Completion, at the Consideration of HK\$148,000,000 (subject to adjustment based on the Net Current Asset Value), which will be satisfied in cash. As at 31 January 2018, the Sale Loans amounted to approximately HK\$97.7 million in aggregate.

The principal asset and activity of the Merchant Charm Group is Property A and the leasing thereof, whilst the principal asset and activity of the Massive Success Group is Property B and the leasing thereof.

The Properties are currently let to the Tenant, Success International Management Services Limited, pursuant to the Tenancy Agreements at the aggregate monthly rental of HK\$237,848.

LISTING RULES IMPLICATIONS

The Acquisition Agreement

As certain applicable percentage ratios under the Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Vendor is direct 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, and thus a connected person of the Company. The Acquisition therefore also constitutes a connected transaction for the Company. As certain applicable percentage ratios under the Listing Rules exceed 5% and the Consideration exceeds HK\$10 million, the Acquisition is subject to the reporting, announcement, circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

The Tenancy Agreements

The Tenant is indirect wholly and beneficially owned by Mr. Yeung and therefore also a connected person of the Company. As Powerful Concept and Famous Capital, being the landlords under the Tenancy Agreements, will become indirect wholly-owned subsidiaries of the Company upon Completion, the Tenancy Agreements will upon Completion constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As announced by the Company in its announcement dated 26 June 2017, Good Sun Development Limited, another indirect wholly-owned subsidiary of the Company, entered into the First Tenancy Agreement with the Tenant.

As the largest Annual Cap in respect of the amount payable by the Tenant to the landlords under the Tenancy Agreements for each of the two financial years ending 31 December 2019 on their own is less than, but on an aggregated basis with the First Tenancy Agreement exceeds, HK\$3,000,000 but all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules, on such aggregation, are less than 5%, the Tenancy Agreements are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

GENERAL

By virtue of the connection between Mr. Yeung and each of the Vendor and the Tenant, Mr. Yeung is considered to have material interest in the Acquisition. Further, Dr. 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 to approve the Acquisition Agreement and the transactions contemplated thereunder. Save as mentioned above, none of the Directors has any material interest in the transactions contemplated under the Acquisition Agreement who are required to abstain from voting on the resolutions of the Board in respect of the Acquisition.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the Acquisition Agreement. The Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Acquisition Agreement and the transactions contemplated thereunder.

It is expected that the circular containing, among other things, (i) further information on the Acquisition and the Acquisition Agreement; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the SGM, will be despatched to the Shareholders on or before 8 March 2018.

The Board wishes to announce that on 13 February 2018 (after trading hours), the Purchaser, the Vendor and the Guarantor entered into the Acquisition Agreement, the principal terms of which are set out below:

ACQUISITION AGREEMENT

Date: 13 February 2018

Parties: (1) Victory Devotion Limited, as purchaser
(2) Active Trade Investments Limited, as vendor
(3) the Guarantor, as guarantor for the Vendor

The Purchaser is a direct wholly-owned subsidiary of the Company.

Subject matter of the Acquisition

Pursuant to the Acquisition Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase from the Vendor, free from encumbrances, the Sale Shares and the Sale Loans.

The Sale Shares represent the entire issued share capital of the Target Companies as at the date of the Acquisition Agreement and at Completion. The Sale Loans represent the aggregate amounts owing by the respective Target Companies to the Vendor on Completion. The amount of the Sale Loans as at 31 January 2018 amounted to approximately HK\$97.7 million in aggregate.

Consideration

The total consideration for the Sale Shares and Sales Loans is as follows:

- (i) for Sale Share A and Sale Loan A, (a) HK\$53,200,000 plus (b) the Net Current Asset Value for the Merchant Charm Group, out of which the consideration for Sale Loan A shall be the face value thereof on a dollar for dollar basis and the balance shall be the consideration for Sale Share A; and
- (ii) for Sale Share B and Sale Loan B, (a) HK\$94,800,000 plus (b) the Net Current Asset Value for the Massive Success Group, out of which the consideration for Sale Loan B shall be the face value thereof on a dollar for dollar basis and the balance shall be the consideration for Sale Share B.

The Consideration shall be paid by the Purchaser in the following manner:

- (a) a deposit of HK\$14,800,000 (“Deposit”) has been paid on the signing of the Acquisition Agreement, and will be applied as part payment of the Consideration upon Completion; and
- (b) the remaining balance shall be payable on Completion.

Based on the unaudited consolidated management accounts of the Merchant Charm Group and the Massive Success Group as at 31 January 2018, the Consideration is approximately HK\$148,112,000.

The Consideration will be financed by the internal resources, including utilization of the existing banking facilities, of the Group.

Basis for determination of the Consideration

The Consideration was determined after arm’s length negotiation between the Vendor and the Purchaser with reference to (a) the unaudited consolidated financial information of the Merchant Charm Group and the Massive Success Group as at 31 January 2018; (b) the rental payable by the Tenant under the Tenancy Agreements; and (c) the valuation of the Properties of HK\$153 million as at 31 January 2018 conducted by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer, which was determined under the market approach.

The Directors (excluding the independent non-executive Directors whose views will, after receiving the advice from the Independent Financial Adviser, be set out in the letter from the Independent Board Committee in the circular to be despatched to the Shareholders) are of the view that the Consideration is fair and reasonable.

Conditions precedent

Completion is conditional upon fulfilment or waiver (as the case may be) of the following conditions:

- a. the approval by the Independent Shareholders of the Acquisition Agreement and the transactions contemplated thereunder at the SGM;
- b. compliance by the Company of all requirements under the Listing Rules or otherwise of the Stock Exchange which require compliance in relation to the Acquisition Agreement and the transactions contemplated thereunder;

- c. the Vendor having shown and proved that Powerful Concept and Famous Capital have good title to Property A and Property B respectively under Sections 13 and 13A of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong);
- d. the warranties by the Vendor under the Acquisition Agreement being true and accurate in all material respects and not misleading;
- e. the Bank having provided written confirmation to Powerful Concept and Famous Capital that it will release the Property Charges upon receipt of a sum not exceeding the balance of the Consideration payable on Completion, without imposing any obligations on the Target Group Companies or any other conditions; and
- f. the Purchaser being reasonably satisfied with the results of its due diligence review on the Target Group Companies.

The Vendor shall use its reasonable endeavours to procure the fulfilment and satisfaction of the conditions (c) to (e) above and the Purchaser shall use its reasonable endeavours to procure the fulfilment and satisfaction of the conditions (a) and (b) above. The Vendor and the Purchaser shall jointly use all reasonable endeavours to procure the fulfilment and satisfaction of the condition (f) above.

The Purchaser may in its absolute discretion at any time before the Completion Date waive the above conditions (c) to (f) by notice in writing to the Vendor. Neither the Vendor nor the Purchaser may waive the other conditions above.

If any of the conditions above (other than condition (d) which shall remain fulfilled up to Completion, unless waived by the Purchaser) has not been fulfilled (or waived by the Purchaser) by the Long Stop Date, the Acquisition Agreement shall terminate automatically whereupon the Vendor shall forthwith refund to the Purchaser the Deposit without interest costs or compensation and the provisions of the Acquisition Agreement (other than certain surviving clauses) shall henceforth have no further force and effect and no party shall have any liability under the Acquisition Agreement except in respect of any antecedent breaches.

The Completion

Subject to the fulfilment or waiver (as the case may be) of the conditions above, Completion shall take place on the fifth Business Day after the fulfilment or waiver (if applicable) of the last of the conditions set out in the paragraph headed “Conditions precedent” above or such other date as the parties to the Acquisition Agreement may agree in writing.

The Vendor undertakes to obtain the release of the Property Charges on Completion.

If the Vendor or the Purchaser fails to complete the sale and purchase in accordance with the provisions of the Acquisition Agreement, the non-defaulting party may by notice in writing terminate the Acquisition Agreement in which event:

- (i) if the defaulting party is the Vendor, the Vendor shall forthwith refund the Deposit to the Purchaser without prejudice to any rights and remedies the Purchaser may have against the Vendor for all damages that the Purchaser may suffer as a result of such default;
- (ii) if the defaulting party is the Purchaser, the Vendor shall be entitled to forfeit the Deposit without prejudice to any rights and remedies the Vendor may have against the Purchaser for damages over and above the Deposit forfeited.

If, on or before the Completion Date, there is a breach of the warranties material to the transactions contemplated under the Acquisition Agreement as a whole which could reasonably be expected to influence the decision for a purchaser for value of the Sale Shares and the Sale Loans and the Vendor shall fail to remedy the breach before the Completion Date, the Purchaser may by notice in writing to the Vendor rescind the Acquisition Agreement and in which event the Deposit shall be refunded to the Purchaser forthwith without prejudice to any other rights or remedies the Purchaser may have.

INFORMATION OF THE GROUP AND THE VENDOR

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.

The Purchaser, Victory Devotion Limited, is a direct wholly-owned subsidiary of the Company.

The Vendor is a company incorporated in the BVI and is an investment holding company. It is beneficially and wholly-owned by Mr. Yeung, the Chairman of the Board and an executive Director as well as a controlling shareholder of the Company.

INFORMATION OF THE TARGET GROUP COMPANIES

Target Company A, a company incorporated in the BVI, is an investment holding company whose sole asset is the entire shareholding of Powerful Concept. Powerful Concept is a company incorporated in Hong Kong whose sole asset and activity is Property A and the leasing thereof.

Target Company B, a company incorporated in the BVI, is an investment holding company whose sole asset is the entire shareholding of Famous Capital. Famous Capital is a company incorporated in the BVI and registered in Hong Kong as a registered non-Hong Kong company whose sole asset and activity is Property B and the leasing thereof.

Both Property A and Property B are located at Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong, comprising total saleable area of approximately 3,205 square feet. Property A is currently leased to SIMSL under Tenancy Agreement I and Property B is currently leased to SIMSL under Tenancy Agreement II. For details of the lease arrangement, please refer to the paragraph headed “The Tenancy Agreements” below.

Property A was acquired by the Vendor, through Powerful Concept, in 2016. The original cost of acquisition of Property A by Powerful Concept was approximately HK\$31.6 million.

Property B was acquired by the Vendor, through the acquisition of Famous Capital, in 2016. The original cost of acquisition of Famous Capital by the Vendor was approximately HK\$66.6 million.

The Properties are now subject to the Property Charges in favour of the Bank to secure banking facilities granted to a company which is indirectly wholly and beneficially owned by Mr. Yeung, which outstanding amount is approximately HK\$36.0 million as at 2 February 2018.

FINANCIAL INFORMATION OF TARGET GROUP COMPANIES

Both Target Company A and Target Company B have not prepared any financial statement as at the date of this announcement. The audited financial information of Famous Capital for the two financial years ended 31 March 2017 and Powerful Concept for the financial period ended 31 March 2017 was as follows:

Famous Capital

	For the year ended 31 March 2016 (HK\$'000)	For the year ended 31 March 2017 (HK\$'000)
Net loss before taxation	409	5,078
Net loss after taxation	411	5,078

Powerful Concept

**For the period
from 12 August
2016 (date
of incorporation)
to 31 March 2017
(HK\$'000)**

Net loss before taxation	422
Net loss after taxation	422

THE TENANCY AGREEMENTS

Tenancy Agreement I

The principal terms of Tenancy Agreement I are as follows:

Date of agreement	:	30 June 2017
Landlord	:	Powerful Concept
Tenant	:	SIMSL
Property	:	Office No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong (i.e. Property A)
Tenancy term	:	Two (2) years commencing from 2 July 2017 to 1 July 2019 with an option to renew for a further term of two (2) years at the then open market rental
Rental	:	HK\$74,204 per month, exclusive of government rates, air-conditioning charges and management fees and all other outgoings, which are also payable by the Tenant
Security Deposit	:	HK\$161,412, representing two months' rental and air-conditioning charges and management fees
Rent-free period	:	Two (2) months from 2 July 2017 to 1 September 2017

Tenancy Agreement II

The principal terms of Tenancy Agreement II are as follows:

Date of agreement	:	30 June 2017
Landlord	:	Famous Capital
Tenant	:	SIMSL
Property	:	Office No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong (i.e. Property B)
Tenancy term	:	Two (2) years commencing from 2 July 2017 to 1 July 2019 with an option to renew for a further term of two (2) years at the then open market rental
Rental	:	HK\$163,644 per month, exclusive of government rates, air-conditioning charges and management fees and all other outgoings, which are also payable by the Tenant
Security Deposit	:	HK\$350,138, representing two months' rental and air-conditioning charges and management fees
Rent-free period	:	Two (2) months from 2 July 2017 to 1 September 2017

According to the opinion letters of LCH (Asia-Pacific) Surveyors Limited, the rental payable by the Tenant under the Tenancy Agreements were at the market rental prevailing at the date of the relevant Tenancy Agreements and that the commercial terms in the Tenancy Agreements were fair and reasonable and on normal commercial terms.

As announced by the Company in its announcement dated 26 June 2017, Good Sun Development Limited, another indirect wholly-owned subsidiary of the Company, entered into the First Tenancy Agreement with the Tenant.

Based on the monthly rental under the Tenancy Agreements, it is expected that the total aggregate maximum amount payable by the Tenant to Powerful Concept and Famous Capital under the Tenancy Agreements after Completion together with the First Tenancy Agreement payable to Good Sun Development Limited, an indirect wholly-owned subsidiary of the Company, for each of the two financial years ending 31 December 2019 should not exceed HK\$7,725,000 and HK\$4,242,000 respectively.

The Annual Caps of the continuing connected transactions for the rental income under the First Tenancy Agreement and the Tenancy Agreements for the two financial years ending 31 December 2019 are calculated as follows:

Annual Caps	For the year ending 31 December 2018	For the year ending 31 December 2019
	<i>HK\$</i>	<i>HK\$</i>
Rental income under the First Tenancy Agreement	5,584,000	2,807,000
Rental income under Tenancy Agreement I (<i>Note</i>)	668,000	448,000
Rental income under Tenancy Agreement II (<i>Note</i>)	1,473,000	987,000
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Total	<u>7,725,000</u>	<u>4,242,000</u>

Note: Calculated as from Completion, assuming it to take place on 1 April 2018.

REASONS FOR AND BENEFITS OF THE ACQUISITION AGREEMENT

As announced by the Company on 16 June 2017, the refinancing of the investment project at Ponte 16 enabled the Group to recuperate a substantial amount of shareholder's loans contributed to the project. Furthermore, as announced by the Company on 8 September 2017, the Group disposed of its lottery business. The Group has therefore been exploring other investment opportunities.

The Board (other than the independent non-executive Directors who reserved their views pending advice from the Independent Financial Adviser) believes that both rental and price for offices in the central business district in Hong Kong will be able to maintain their growth momentum. The Properties are located adjacent to the Existing Property now held by the Group and the Acquisition has the potential to increase the overall efficiencies of these properties. The Company therefore considers that the Acquisition provides the Group with a good opportunity to capture potential capital appreciation of the Properties.

Furthermore, the Tenancy Agreements will generate steady recurring rental income and strengthen income base of the Group.

In view of the above and that the terms of the Tenancy Agreements are fair and reasonable, the Directors (excluding the independent non-executive Directors who reserved their views pending advice from the Independent Financial Adviser) considered that the Acquisition, including the Tenancy Agreements, and the terms thereof are fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The Acquisition Agreement

As certain applicable percentage ratios under the Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Vendor is direct 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, and thus a connected person of the Company. The Acquisition therefore also constitutes a connected transaction for the Company. As certain applicable percentage ratios under the Listing Rules exceed 5% and the Consideration exceeds HK\$10 million, the Acquisition is subject to the reporting, announcement, circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

The Tenancy Agreements

The Tenant is indirect wholly and beneficially owned by Mr. Yeung and therefore also a connected person of the Company. As Powerful Concept and Famous Capital, being the landlords under the Tenancy Agreements, will become indirect wholly-owned subsidiaries of the Company upon Completion, the Tenancy Agreements will upon Completion constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the largest Annual Cap in respect of the amount payable by the Tenant to the landlords under the Tenancy Agreements for each of the two financial years ending 31 December 2019, on their own is less than, but on an aggregated basis with the First Tenancy Agreement exceeds, HK\$3,000,000 but all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules, on such aggregation, are less than 5%, the Tenancy Agreements are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

GENERAL

By virtue of the connection between Mr. Yeung and each of the Vendor and the Tenant, Mr. Yeung is considered to have material interest in the Acquisition. Further, Dr. 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 to approve the Acquisition Agreement and the transactions contemplated thereunder. Save as mentioned above, none of the Directors has any material interest in the transactions contemplated under the Acquisition Agreement who are required to abstain from voting on the resolutions of the Board in respect of the Acquisition.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the Acquisition Agreement. The Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Acquisition Agreement and the transactions contemplated thereunder. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, save for Mr. Yeung and his associates, no other Shareholder is required to abstain from voting on the resolutions in respect of the approval of the Acquisition Agreement and the transactions contemplated thereunder at the SGM.

It is expected that the circular containing, among other things, (i) further information on the Acquisition and the Acquisition Agreement; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the SGM, will be despatched to the Shareholders on or before 8 March 2018.

Completion is subject to the fulfilment (or waiver) of the conditions precedent set out in the Acquisition Agreement, including but not limited to the approval of the Acquisition at the SGM, and therefore may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares and the Sale Loans by the Purchaser pursuant to the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 13 February 2018 entered into between the Purchaser, the Vendor and the Guarantor in relation to the Acquisition
“Annual Cap(s)”	has the same meaning ascribed to it under the section headed “Listing Rules Implication” in this announcement
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Bank”	United Overseas Bank Limited
“Board”	the board of Directors
“Business Day”	any day (excluding Saturday, Sunday, public holidays and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong
“BVI”	the British Virgin Islands
“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
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Acquisition Agreement
“Completion Date”	the date on which Completion takes place
“Consideration”	the total consideration for the Sale Shares and Sale Loans payable by the Purchaser

“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 Property”	Office No. 1003 and Unit 1004A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong
“Famous Capital”	Famous Capital International Limited, a company incorporated in the BVI with limited liability and registered in Hong Kong as a registered non-Hong Kong company
“First Tenancy Agreement”	a tenancy agreement entered into between Good Sun Development Limited, an indirect wholly-owned subsidiary of the Company, and SIMSL in respect of the Existing Property, details of which have been disclosed in the announcement of the Company dated 26 June 2017
“Group”	the Company and its subsidiaries from time to time
“Guarantor”	Mr. Yeung, being the guarantor of the Vendor to the Purchaser for all the obligations and liabilities of the Vendor under the Acquisition Agreement
“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 Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu, being all the independent non-executive Directors, established by the Board for the purpose of advising the Independent Shareholders in relation to the fairness and reasonableness of the Acquisition

“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company, as approved by the Independent Board Committee, for the purpose of advising the Independent Board Committee and the Independent Shareholders in relation to the Acquisition
“Independent Shareholders”	Shareholders other than Mr. Yeung and his associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 May 2018 or such later date as the Vendor and the Purchaser may agree in writing
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Massive Success Group”	Target Company B and Famous Capital
“Merchant Charm Group”	Target Company A and Powerful Concept
“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
“Net Current Asset Value”	(A) the aggregate amount of (i) prepayments in respect of insurance premium, government rents and rates and management fees in respect of Property A or, as the case may be, Property B, (ii) deposits with utilities companies and management fee deposits and other deposits held by the manager or management company of Admiralty Centre in respect of Property A or, as the case may be, Property B insofar as they are subsisting and transferrable to the subsequent purchaser of the relevant Properties or refundable to the owner of the relevant Properties, and (iii) prepaid rental under Tenancy Agreement I or, as the case may be, Tenancy Agreement II; less (B) the aggregate amount of all liabilities (other than the relevant Sale Loans) of the Merchant Charm Group and the Massive Success Group respectively, in each case, as at Completion

“Properties”	collectively, Property A and Property B
“Property A”	Office No. 1001A on the 10th Floor of Tower 1 of Admiralty Centre, No.18 Harcourt Road, Hong Kong
“Property B”	Office No. 1004B on the 10th Floor of Tower 1 of Admiralty Centre, No.18 Harcourt Road, Hong Kong
“Property Charges”	collectively, Property Charge A and Property Charge B
“Property Charge A”	the legal charge/mortgage dated 2 February 2017 in respect of Property A executed by Powerful Concept in favour of the Bank registered at the Land Registry by Memorial no.17021601950134
“Property Charge B”	the legal charge/mortgage dated 2 February 2017 in respect of Property B executed by Famous Capital in favour of the Bank registered at the Land Registry by Memorial no.17021601950125
“Powerful Concept”	Powerful Concept Limited, a company incorporated in Hong Kong with limited liability
“Purchaser”	Victory Devotion Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“Sale Loans”	collectively, Sale Loan A and Sale Loan B
“Sale Loan A”	all amount owing by Target Company A to the Vendor as at Completion
“Sale Loan B”	all amount owing by Target Company B to the Vendor as at Completion
“Sale Shares”	collectively, Sale Share A and Sale Share B
“Sale Share A”	one issued share of and in Target Company A, being the only issued share of and in Target Company A as at the date of the Acquisition Agreement and at Completion

“Sale Share B”	one issued share of and in Target Company B, being the only issued share of and in Target Company B as at the date of the Acquisition Agreement and at Completion
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“SIMSL” or “Tenant”	Success International Management Services Limited, a company incorporated in the BVI with limited liability and registered in Hong Kong as a registered non-Hong Kong company, and is indirect wholly and beneficially owned by Mr. Yeung
“Shareholders”	holder(s) of the Share(s)
“SGM”	special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Acquisition Agreement and the transactions contemplated thereunder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Target Companies”	Target Company A and Target Company B
“Target Company A”	Merchant Charm Limited, a company incorporated in the BVI with limited liability
“Target Company B”	Massive Success Global Limited, a company incorporated in the BVI with limited liability
“Target Group Companies”	collectively, the Target Companies, Powerful Concept and Famous Capital
“Tenancy Agreement I”	the existing tenancy agreement dated 30 June 2017 made between Powerful Concept and SIMSL in respect of Property A
“Tenancy Agreement II”	the existing tenancy agreement dated 30 June 2017 made between Famous Capital and SIMSL in respect of Property B

“Tenancy Agreements”	collectively, Tenancy Agreement I and Tenancy Agreement II
“Vendor”	Active Trade Investments Limited, a company incorporated in the BVI with limited liability and is direct wholly and beneficially owned by Mr. Yeung
“%”	per cent.

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

13 February 2018

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 Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu.