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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) POSSIBLE VERY SUBSTANTIAL ACQUISITION AND
DISCLOSURE PURSUANT TO RULES 13.13 AND 13.16 OF
THE LISTING RULES –
THE PROVISION OF FINANCIAL ASSISTANCE TO
PIER 16 – PROPERTY DEVELOPMENT LIMITED; AND
(2) RESUMPTION OF TRADING**

BACKGROUND

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

The Group has been providing financial assistance to Pier 16 – Property Development for the development of Ponte 16 by way of SUG Shareholder’s Loan and 2007 SUG Guarantee which was executed by the Company to guarantee the payment obligation of Pier 16 – Property Development in respect of the Existing Syndicated Loan facilities. The 2007 SUG Guarantee is subject to a maximum principal amount of HK\$860 million. Immediately following the special general meeting of the Company held on 26 May 2009, the limit for the provision of the financial assistance by the Group to Pier 16 – Property Development as approved by the Shareholders was approximately HK\$2.02 billion. As mentioned in the 2010 Financial Assistance Announcement, the Group provided further SUG Shareholder’s Loan in an aggregate amount of approximately HK\$105.5 million up to the date of the 2010 Financial Assistance Announcement to Pier 16 – Property Development, and the outstanding balance of the SUG Shareholder’s Loan and the 2007 SUG Guarantee as at the date of the 2010 Financial Assistance Announcement in aggregate amounted to approximately HK\$2.05 billion. Subsequent to the date of the 2010 Financial Assistance Announcement and up to the date of this announcement, the Group provided further SUG Shareholder’s Loans in an aggregate amount of HK\$29.4 million.

As at the date of this announcement, the outstanding balance of the SUG Shareholder's Loan amounts to approximately HK\$1.22 billion and the maximum liability of the 2007 SUG Guarantee in respect of principal amount shall be no more than HK\$860 million.

The Existing Syndicated Loan facilities will mature on 29 June 2012. In view of the maturity of the Existing Syndicated Loan facilities and for the purposes of, among others, financing the payment of Land Premium and Construction Costs and repaying certain shareholders' loans previously advanced to Pier 16 – Property Development, on 17 April 2012, Pier 16 – Property Development entered into the Facility Agreement with, among others, the Lenders, pursuant to which the Lenders agreed to grant the Facilities in the aggregate amounts of HK\$1,900 million and RMB400 million to Pier 16 – Property Development subject to the terms of the Facility Agreement. As one of the conditions precedent for the utilisation of the Facilities, the Group is required to execute certain Security Documents as security for Pier 16 – Property Development's obligations under the Facility Agreement.

THE 2012 FINANCIAL ASSISTANCE

In connection with the Facility Agreement, the Group will enter into the following Security Documents in favour of the Security Agent:

- (i) the New SUG Guarantee to be given by the Company as guarantee for 49% of Pier 16 – Property Development's total indebtedness under the Facility Agreement;
- (ii) a legally notarized *livrança* (promissory note) for HK\$2,400 million to be given by Pier 16 – Property Development and endorsed by, among others, the Company for a sum of not exceeding HK\$1,176 million, together with the correspondent letter of authorisation;
- (iii) the Completion Undertaking to be given by the Company and SJM jointly and severally to procure completion of the Project without delay;

- (iv) the Funding Undertaking to be given by Pier 16 – Property Development (as borrower) and the Company and SJM (as guarantors) severally, pursuant to which, among others, the Company and SJM will severally undertake to provide or procure provision of funds for, or pay or procure payment of, 49% and 51% respectively of the Project Costs (including, but not limited to, Cost Overrun) provided that, among others, Pier 16 – Property Development may make utilisations under Facility C (as mentioned below) to pay the Land Premium and related costs for the Land Concession Modification and Facility D (as mentioned below) to pay the relevant Project Costs instead of calling upon the Company and SJM to fund such costs;
- (v) the Share Pledge over all the shares in Pier 16 – Property Development to be given by all the shareholders of Pier 16 – Property Development (including, among others, World Fortune) (as pledgors) and Pier 16 – Property Development (as company); and
- (vi) the Subordination Agreement to be given by, among others, World Fortune and SJM-IL (as subordinated creditors) and Pier 16 – Property Development pursuant to which, among others, all present and future indebtedness owing to World Fortune and SJM-IL by Pier 16 – Property Development will be subordinated to all present and future indebtedness owing to the Finance Parties under the Finance Documents.

Further information on the major terms of the above Security Documents are set out in the paragraph headed “Information on the 2012 Financial Assistance” of “The 2012 Financial Assistance” below.

The estimated total exposure of the Company under the provision of the 2012 Financial Assistance which has taken into account 49% of the HK\$2,400 million principal amount of the Facilities and the related *livrança* (promissory note) (which will be given by Pier 16 – Property Development, and endorsed by, among others, the Company for a sum of not exceeding HK\$1,176 million) and 49% of the estimated total interest payable on the Facilities, and based on the current estimated total Construction Costs of approximately HK\$775 million without Cost Overrun is approximately HK\$1,756 million.

The 2012 Financial Assistance to be provided by the Group to Pier 16 – Property Development will be in addition to the limit of the financial assistance provided by the Group to Pier 16 – Property Development as previously approved by the Shareholders or disclosed by the Company. It is proposed that (i) the limit for the SUG Shareholder’s Loan will remain unchanged following the provision of the 2012 Financial Assistance; and (ii) the limit of the financial assistance in respect of the 2007 SUG Guarantee as to the Maximum Principal Amount of HK\$860 million is expected to lapse following the release from the 2007 SUG Guarantee, being 7 months after all the ultimate balance owing by Pier 16 – Property Development under the Existing Syndicated Loan facility agreement has been irrevocably paid or the Company has paid the Maximum Principal Amount and any related interest and other sums payable under the 2007 SUG Guarantee, whichever

is the earlier. Taking into account: (i) the outstanding balance of the SUG Shareholder's Loan of approximately HK\$1,224 million as at the date of this announcement; (ii) the estimated total exposure of approximately HK\$1,756 million under the provision of the 2012 Financial Assistance as stated above; and (iii) the Maximum Principal Amount of HK\$860 million under the 2007 SUG Guarantee, the aggregate financial assistance that may be provided by the Group to Pier 16 – Property Development is approximately HK\$3,840 million. In the event that the aggregate financial assistance to be provided by the Group to Pier 16 – Property Development exceeds the aforesaid estimated aggregate financial assistance of approximately HK\$3,840 million, the Company will comply with the relevant requirements under Chapter 14 of the Listing Rules.

GENERAL

The provision of the 2012 Financial Assistance, if materialised, will constitute a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is subject to the approval of the Shareholders at the SGM. Silver Rich Macau Development Limited, who beneficially owns approximately 53.26% of the entire issued share capital of the Company as at the date of this announcement, has indicated that it will vote in favour of the proposed resolution to approve the 2012 Financial Assistance at the SGM. Therefore, the Directors consider that it is very likely that such proposed resolution will be approved by the Shareholders.

In addition, as the assets ratio as defined under Rule 14.07(1) of the Listing Rules exceeds 8% for the 2012 Financial Assistance, the 2012 Financial Assistance will give rise to a general disclosure obligation of the Company under Rules 13.13 and 13.16 of the Listing Rules.

It is expected that the circular containing, among other things, (i) further information on the 2012 Financial Assistance; (ii) a notice of the SGM; and (iii) other information required under the Listing Rules, will be despatched to the Shareholders on or before 18 May 2012.

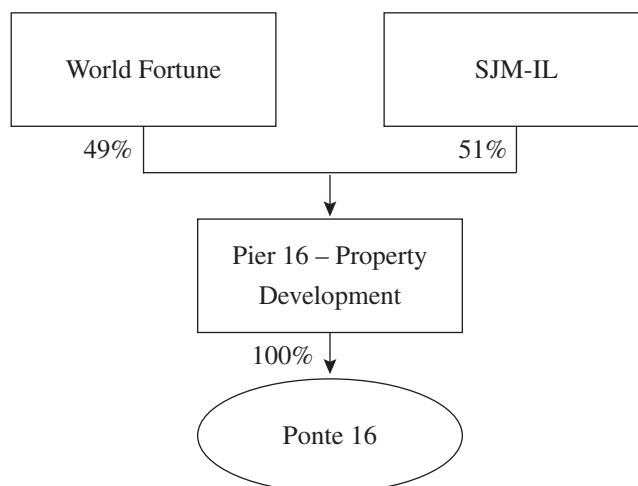
RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 17 April 2012 pending the release of this announcement. 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 27 April 2012.

References are made to (i) the circular of the Company dated 29 January 2007 (“**2007 Acquisition Circular**”) 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; (ii) the announcement of the Company dated 28 June 2007 in relation to the execution of the 2007 SUG Guarantee (as defined below) by the Company (“**2007 Financial Assistance Announcement**”); (iii) the circular of the Company dated 8 May 2009 (“**2009 Financial Assistance Circular**”) in relation to the provision of further financial assistance by the Group to Pier 16 – Property Development; and (iv) the announcement of the Company dated 25 June 2010 (“**2010 Financial Assistance Announcement**”) in relation to the provision of further financial assistance by the Group to Pier 16 – Property Development.

BACKGROUND

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



The Group has been providing financial assistance to Pier 16 – Property Development for the development of Ponte 16 by way of shareholder’s loan (“**SUG Shareholder’s Loan**”) and a corporate guarantee (“**2007 SUG Guarantee**”) which was executed by the Company to guarantee the payment obligation of Pier 16 – Property Development in respect of the Existing Syndicated Loan facilities granted by a group of financial institutions on 28 June 2007. The 2007 SUG Guarantee is subject to a maximum principal amount of HK\$860 million (“**Maximum Principal Amount**”). Immediately following the special general meeting of the Company held on 26 May 2009, the limit for the provision of the financial assistance (including the SUG Shareholder’s Loan and 2007 SUG Guarantee) by the Group to Pier 16 – Property Development as approved by the Shareholders was approximately HK\$2.02 billion. As mentioned in the 2010 Financial Assistance Announcement, the Group provided further SUG Shareholder’s Loan in an aggregate amount of approximately HK\$105.5 million up to the date of the 2010 Financial Assistance Announcement to Pier 16 – Property Development to finance the construction cost of and the repayment of indebtedness by Pier 16 – Property Development, and the outstanding balance of the SUG Shareholder’s Loan and the 2007 SUG Guarantee as at the date of the 2010 Financial Assistance Announcement in aggregate amounted to approximately HK\$2.05 billion. Subsequent to the date of the 2010 Financial Assistance Announcement and up to the date of this announcement, the Group provided further SUG Shareholder’s Loans in an aggregate amount of HK\$29.4 million (“**Subsequent SUG Shareholder’s Loans**”). The provision of the Subsequent SUG Shareholder’s Loans alone did not constitute discloseable transaction for the Company.

As at the date of this announcement, the outstanding balance of the SUG Shareholder's Loan amounts to approximately HK\$1.22 billion and the maximum liability of the 2007 SUG Guarantee in respect of principal amount shall be no more than HK\$860 million. Further information on the 2007 SUG Guarantee is set out in the paragraph headed "Information on the Facilities" of "The 2012 Financial Assistance" below.

The Existing Syndicated Loan facilities will mature on 29 June 2012. In view of the maturity of the Existing Syndicated Loan facilities and for the purposes of, among others, financing the payment of Land Premium and Construction Costs and repaying certain shareholders' loans previously advanced to Pier 16 – Property Development, on 17 April 2012, Pier 16 – Property Development entered into the Facility Agreement with, among others, the Lenders (being a group of financial institutions), pursuant to which the Lenders agreed to grant the Facilities in the aggregate amounts of HK\$1,900 million and RMB400 million to Pier 16 – Property Development subject to the terms of the Facility Agreement. As one of the conditions precedent for the utilisation of the Facilities, the Group is required to execute certain Security Documents as security for Pier 16 – Property Development's obligations under the Facility Agreement.

THE 2012 FINANCIAL ASSISTANCE

In connection with the Facility Agreement, the Group will enter into the following Security Documents in favour of the Security Agent:

- (i) the New SUG Guarantee to be given by the Company as guarantee for 49% of Pier 16 – Property Development's total indebtedness under the Facility Agreement;
- (ii) a legally notarized *livrança* (promissory note) for HK\$2,400 million to be given by Pier 16 – Property Development and endorsed by, among others, the Company for a sum of not exceeding HK\$1,176 million, together with the correspondent letter of authorisation;
- (iii) the Completion Undertaking to be given by the Company and SJM jointly and severally to procure completion of the Project without delay;
- (iv) the Funding Undertaking to be given by Pier 16 – Property Development (as borrower) and the Company and SJM (as guarantors) severally, pursuant to which, among others, the Company and SJM will severally undertake to provide or procure provision of funds for, or pay or procure payment of, 49% and 51% respectively of the Project Costs (including, but not limited to, Cost Overrun) provided that, among others, Pier 16 – Property Development may make utilisations under Facility C (as mentioned below) to pay the Land Premium and related costs for the Land Concession Modification and Facility D (as mentioned below) to pay the relevant Project Costs instead of calling upon the Company and SJM to fund such costs;

- (v) the Share Pledge over all the shares in Pier 16 – Property Development to be given by all the shareholders of Pier 16 – Property Development (including, among others, World Fortune) (as pledgors) and Pier 16 – Property Development (as company); and
- (vi) the Subordination Agreement to be given by, among others, World Fortune and SJM-IL (as subordinated creditors) and Pier 16 – Property Development pursuant to which, among others, all present and future indebtedness owing to World Fortune and SJM-IL by Pier 16 – Property Development will be subordinated to all present and future indebtedness owing to the Finance Parties under the Finance Documents.

It is expected that the above Security Documents will be entered into by the Group after approval from the Shareholders has been obtained and prior to the draw down of the Facilities. As at the date of this announcement, the principal terms of the above Security Documents have been finalised. However, in the event that there is material change in the principal terms of the above Security Documents to be entered into by the Group, further announcement will be made by the Company and approval from the Shareholders will be sought as and when appropriate in accordance with the Listing Rules.

Information on the Facilities

The Facilities comprise four facilities, a brief summary of which is set out below:

| Facility | Information on the facility | Purposes of the facility |
|-----------------|--|---|
| A and B | <p>Facility amount: HK\$900 million and RMB400 million respectively</p> <p>Repayment term for principal: for Facility A, in quarterly installments during the period from 30 September 2012 to the Final Maturity Date; for Facility B, in quarterly installments during the period from 30 September 2014 to the Final Maturity Date</p> <p>Effective interest rate: HIBOR plus a margin of 3% per annum, which, in respect of Facility A, is subject to adjustment as provided in the Facility Agreement</p> | <ul style="list-style-type: none"> (i) for repaying the Existing Syndicated Loan in full; and (ii) for (1) repaying the shareholders' loans previously advanced to Pier 16 – Property Development for the payment of the construction cost of the Property; and/or (2) financing the other construction costs of the Property |

| Facility | Information on the facility | Purposes of the facility |
|----------|---|---|
| C | <p>Facility amount: HK\$300 million</p> <p>Repayment term for principal: in quarterly installments during the period from 30 September 2012 to the Final Maturity Date</p> <p>Interest rate: HIBOR plus a margin of 3% per annum, subject to adjustment as provided in the Facility Agreement</p> | <p>for financing the payment of the Land Premium and the related costs for the Land Concession Modification</p> |
| D | <p>Facility amount: HK\$700 million</p> <p>Repayment term for principal: on the Final Maturity Date</p> <p>Interest rate: HIBOR plus a margin of 3% per annum, subject to adjustment as provided in the Facility Agreement</p> | <p>for financing the Construction Costs of the Project</p> |

As at the date of this announcement, under the Existing Syndicated Loan facilities, (i) the total outstanding principal amount of the loan is HK\$500 million and (ii) to secure a bank guarantee issued by a bank (“**Issuing Bank**”) in favour of the Macau government for MOP273 million as security for the payment of the land premium to be paid in connection with the Property, among others, HK\$240 million bank guarantee facilities have been utilised. As at the date of this announcement, the bank guarantee is still kept by the Macau government, pending the land premium being confirmed and agreed. The outstanding loan under the Existing Syndicated Loan facilities will be repaid or discharged, as appropriate, in full on the first utilisation of Facilities A and/or B while Facility C will be available for financing the payment of the Land Premium and the related costs for the Land Concession Modification or for covering the Issuing Bank’s liability or contingent liability under the aforesaid bank guarantee. Pursuant to the 2007 SUG Guarantee, the Company will not be entitled to a release from the 2007 SUG Guarantee until 7 months after all the ultimate balance owing by Pier 16 – Property Development under the Existing Syndicated Loan facility agreement has been irrevocably paid or the Company has paid the Maximum Principal Amount and any related interest and other sums payable under the 2007 SUG Guarantee, whichever is the earlier.

Information on the 2012 Financial Assistance

New SUG Guarantee

Under the Facility Agreement, as a condition to the provision of the Facilities, each of the Company and SJM is required to execute a repayment guarantee for 49% and 51% respectively of Pier 16 – Property Development’s total indebtedness under the Facility Agreement in favour of the Security Agent.

Pursuant to the New SUG Guarantee,

- (i) the Company will guarantee to pay, within 7 business days of the Security Agent’s demand, any sum which Pier 16 – Property Development fails to pay when due in accordance with the Facility Agreement provided that the liability of the Company under the New SUG Guarantee in respect of any Pier 16 – Property Development’s obligations (including without limitation, payment of all principal, interest (including default interest), fees, costs, charges and expenses) due and payable at any time under the Facility Agreement shall be limited to 49% thereof (“**Maximum SUG Guaranteed Amount**”). If the Company has duly paid and discharged in full 49% of any Pier 16 – Property Development’s obligations, no further demand in respect of such Pier 16 – Property Development’s obligations shall be made on the Company;
- (ii) the New SUG Guarantee will be a continuing guarantee subject to the Maximum SUG Guaranteed Amount until 7 months after all the ultimate balance owing by Pier 16 – Property Development under the Facility Agreement has been irrevocably paid or the Company has paid 49% of all the ultimate balance owing by Pier 16 – Property Development under the Facility Agreement and other sums payable under the New SUG Guarantee, whichever is earlier; and
- (iii) the *livrança* (promissory note), endorsed or to be endorsed by the Company for a sum of not exceeding HK\$1,176 million in the Security Agent’s favour, is in support of the Company’s obligations under the New SUG Guarantee. The Security Agent will only insert the payment date to the *livrança* (promissory note) after an event of default under the Facility Agreement has occurred and is continuing.

Completion Undertaking

Pursuant to the Facility Agreement, Pier 16 – Property Development has undertaken, among others, for so long as any amount is outstanding under the Finance Documents or any commitment of a Lender is in force, that:

- (A) (i) after the Construction Licence is issued, Pier 16 – Property Development shall, among others, promptly and diligently proceed with, and complete in accordance with the construction time schedule, the building plans, the applicable laws and regulations, all the building and construction works of the Project and as soon as practicable, obtain the Certificate of Practical Completion in respect of the Project; and
- (ii) in case of default in respect of any of the aforesaid by Pier 16 – Property Development,
 - (a) it shall be lawful (but not obligatory) for the Security Agent acting on the instructions of the majority lenders (or any person appointed by the Security Agent) for so long as such default is continuing, after giving prior written notice to Pier 16 – Property Development, to enter upon and into the Project site and to complete the construction of the Project and to pay all premiums or fines (if any); and
 - (b) Pier 16 – Property Development will fully repay within 7 business days of a demand all sums of money expended by the Security Agent for that purpose and will pay default interest thereon from the time of the same having been paid and until so repaid the same shall be deemed part of the liabilities owing by an obligor under the Facility Agreement or Security Documents (other than Finance Parties) to the Finance Parties

(the aforementioned Pier 16 – Property Development’s obligations assumed by Pier 16 – Property Development under the Facility Agreement or assumed by the Company and SJM under the Completion Undertaking are referred to as “**Project Completion Obligations**”); and

- (B) at any time after any breach by Pier 16 – Property Development of the Project Completion Obligations or an event of default under the Facility Agreement, the facility agent for the Finance Parties may (but shall not be obliged to), acting on the instructions of all the Facility D Lenders, pay any money available for drawing under Facility D in any manner the facility agent shall think most expedient for completing the construction of the Project, and such payment shall be deemed to form part of the Facility D Loans and shall be recoverable and secured as such.

Pursuant to the Completion Undertaking,

- (i) the Company and SJM will, jointly and severally, irrevocably and unconditionally, undertake to the Security Agent that Pier 16 – Property Development will duly perform and comply with all the Project Completion Obligations for so long as any amount is outstanding under the Finance Documents or any commitment of a Lender is in force;
- (ii) if Pier 16 – Property Development is in breach of the Project Completion Obligations under the Facility Agreement or if the majority lenders are of the reasonable opinion that Pier 16 – Property Development would not be able to fulfill any of the Project Completion Obligations under the Facility Agreement, then the Company and SJM shall, at the written request of the Security Agent, assume all the Project Completion Obligations as if they were given by the Company and SJM themselves on a joint and several basis; and
- (iii) the Company and SJM shall be jointly and severally liable to pay to the Security Agent and keep each Finance Party fully indemnified against all losses, costs and expenses incurred or suffered by any Finance Party by reason of the Completion Undertaking being not duly complied with (including all such expenses incurred by the Security Agent and/or any other Finance Parties to ensure completion of the Project and default interest thereon).

Funding Undertaking

Pursuant to the Facility Agreement, the amount of each utilisation under Facility D, when aggregated with all previous utilisations under Facility D, shall not exceed 90% of the aggregate amount of the total Construction Costs so far certified by the architect and the independent quantity surveyor of the Project (or, in respect of professional fees, demonstrated by certified true copy invoices or fee notes) as paid or currently due and payable for Construction Costs of the Project (excluding those paid by sale proceeds of the Property and excluding any Cost Overrun). If the ratio as aforementioned will be exceeded after making a loan under Facility D, then for the utilisation of that loan, Pier 16 – Property Development shall promptly raise funds equal to 10% of the Construction Costs from its internal resources (but not out of any sale or pre-sale proceeds of the Property or the Project or any part thereof) and, if there is any shortfall, from SJM and the Company (in the proportion in accordance with the terms of the funding undertaking given by them in the Security Agent’s favour) (“**Principal Guarantors’ Contributions**”) on or before the utilisation date and applies Pier 16 – Property Development’s internal resources and (if applicable) the Principal Guarantors’ Contributions together with the proceeds of the utilisation towards payment or reimbursement of the Construction Costs as paid or currently due and payable.

Pursuant to the Facility Agreement, Pier 16 – Property Development has also undertaken, for so long as any amount is outstanding under the Finance Documents or any commitment of a Lender is in force, that if at any time there is a Cost Overrun, Pier 16 – Property Development shall promptly raise funds from its own internal resources (but not out of any sale or pre-sale proceeds of the Property or the Project or any part thereof) and, if there is any shortfall, from the Company and SJM in the proportion in accordance with the terms of the funding undertaking given by them in the Security Agent’s favour equivalent to the amount of such Cost Overrun and make payment of the next amounts due in respect of the Construction Costs prior to any further utilisation under Facility D being made. Such funds are to be raised in sufficient time to ensure that there is no substantial interruption or substantial delay in the construction and completion of the Project in accordance with the construction time schedule.

Pursuant to the Funding Undertaking,

- (i) each of the Company and SJM will severally, irrevocably and unconditionally, undertake to the Security Agent that it will (a) provide, or procure the provision of, 49% and 51% respectively of any funds which may be required by Pier 16 – Property Development for payment of Project Costs promptly as and when they fall due, in accordance with the Funding Undertaking; and (b) pay or cause to be paid to Pier 16 – Property Development or (for Pier 16 – Property Development’s account) to such persons entitled to receive the same from Pier 16 – Property Development as directed by the Security Agent, 49% and 51% respectively of the Project Costs so as to enable Pier 16 – Property Development to make payment on or before the due date, provided that if Pier 16 – Property Development is entitled under the Facility Agreement to make utilisations under Facility C to pay the Land Premium and related costs for the Land Concession Modification and Facility D to pay any other Project Costs, Pier 16 – Property Development may make utilisations to pay the relevant Project Costs instead of calling upon the Company and SJM to fund such costs or if Pier 16 – Property Development has sufficient internal resources, it may utilise its own resources to pay the relevant Project Costs;
- (ii) the obligations of the Company and SJM will continue until the date on which all liabilities owing to the Finance Parties under the Finance Documents have been paid and discharged in full and no Finance Parties have any further commitment in and liability under the Finance Documents; and
- (iii) each of the Company and SJM will ensure that each payment required to be made by it to or for the account of Pier 16 – Property Development under the Funding Undertaking shall be provided by it to Pier 16 – Property Development by way of subordinated loans from World Fortune and SJM-IL respectively; and/or other subordinated loans from the Company and SJM respectively, as the Company/SJM and Pier 16 – Property Development may agree, and all subordinated loans will be subordinated to the liabilities due or owing to the Finance Parties under the Finance Documents.

Share Pledge

Pursuant to the Share Pledge, among others, World Fortune pledges (in the form of first priority pledge) and assigns as collateral to the Security Agent all of its interests in all shares in Pier 16 – Property Development held by it from time to time to secure the payment and discharge of each of the liabilities and present and future obligations (actual and contingent) due, owing or incurred to any Finance Party under the Finance Documents.

Subordination Agreement

Pursuant to the Subordination Agreement, so long as any liability or obligation (present or future, actual or contingent) due or owing to any Finance Party under the Finance Documents (“**Priority Indebtedness**”) is outstanding, among others, all sums (whether of principal, interest or otherwise) payable and all obligations owing to World Fortune and SJM-IL by Pier 16 – Property Development, whether present or future, actual or contingent (“**Subordinated Indebtedness**”), and the claims of World Fortune and SJM-IL in respect of the Subordinated Indebtedness shall be subordinated to the Priority Indebtedness and postponed to the claims of the Finance Parties in respect thereof, and unless and until the Priority Indebtedness has been discharged in full, no Subordinated Indebtedness shall be repaid save by utilising the proceeds of Facility A and/or Facility B or as otherwise may be permitted under the Finance Documents.

The estimated total exposure of the Company under the provision of the 2012 Financial Assistance which has taken into account 49% of the HK\$2,400 million principal amount of the Facilities and the related livrança (promissory note) (which will be given by Pier 16 – Property Development, and endorsed by, among others, the Company for a sum of not exceeding HK\$1,176 million) and 49% of the estimated total interest payable on the Facilities, and based on the current estimated total Construction Costs of approximately HK\$775 million without Cost Overrun is approximately HK\$1,756 million. In the event that the Group is called upon to repay the outstanding indebtedness of Pier 16 – Property Development pursuant to the Security Documents entered into by the Group, the Company expects to finance such repayment by internal resources of the Group and/or by loans/borrowings.

The 2012 Financial Assistance to be provided by the Group to Pier 16 – Property Development will be in addition to the limit of the financial assistance provided by the Group to Pier 16 – Property Development as previously approved by the Shareholders or disclosed by the Company. It is proposed that (i) the limit for the SUG Shareholder’s Loan will remain unchanged following the provision of the 2012 Financial Assistance; and (ii) the limit of the financial assistance in respect of the 2007 SUG Guarantee as to the Maximum Principal Amount of HK\$860 million is expected to lapse following the release from the 2007 SUG Guarantee, being 7 months after all the ultimate balance owing by Pier 16 – Property Development under the Existing Syndicated Loan facility agreement has been irrevocably paid or the Company has paid the Maximum Principal Amount and any related interest and other sums payable under the 2007 SUG Guarantee, whichever is the earlier. Taking into account: (i) the outstanding balance of the SUG Shareholder’s Loan of approximately HK\$1,224 million as at the date of this announcement; (ii) the estimated total exposure of approximately HK\$1,756 million under the provision of the 2012 Financial Assistance as stated above; and (iii) the Maximum Principal Amount of HK\$860 million under the 2007 SUG Guarantee, the aggregate financial assistance that may be provided by the Group to Pier 16 – Property Development is approximately HK\$3,840 million. In the event that the aggregate financial assistance to be provided by the Group to Pier 16 – Property Development exceeds the aforesaid estimated aggregate financial assistance of approximately HK\$3,840 million, the Company will comply with the relevant requirements under Chapter 14 of the Listing Rules.

INFORMATION ON PIER 16 – PROPERTY DEVELOPMENT AND PONTE 16

As at the date of this announcement, Pier 16 – Property Development is owned 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 2012 FINANCIAL ASSISTANCE

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 which is an integrated casino-entertainment resort and tourist attraction in Macau.

As mentioned in the annual results announcement of the Company for the year ended 31 December 2011, Ponte 16 continued to outperform the overall Macau gaming industry during 2011, with gross gaming revenue achieving a growth of approximately 54%, and for the year ended 31 December 2011, Ponte 16 recorded a net profit for the first time since the commencement of its operation, and its earnings before interest, taxes, depreciation and amortisation increased to approximately HK\$316.8 million. To bring new entertainment offerings to Macau, Ponte 16 is in the process of rolling out the Project. This new phase is set to further diversify the shopping, dining and entertainment experiences, and expand the scale of the world-class casino in Ponte 16. The Directors consider that the Project, upon its completion, is poised to bring another stable stream of revenue to Ponte 16. The Directors expect that the growth momentum in China to continue as the driving force for both visitation and spending in the Macau gaming industry, from which Ponte 16 stands to benefit. In addition, the opening of new resorts has enriched the entertainment scene of Macau as a whole and boosted overall tourist arrivals for the entire market. The Group remains optimistic on the outlook for Macau.

The Existing Syndicated Loan facilities will mature on 29 June 2012. It is expected that the Facilities will be applied towards repaying and/or discharging the Existing Syndicated Loan facilities, repaying certain shareholders' loans previously advanced to Pier 16 – Property Development and financing the payment of Land Premium and Construction Costs. The Directors consider that the provision of the 2012 Financial Assistance is the Group's possible obligations to provide the necessary funding to Pier 16 – Property Development for the development of the Project as a shareholder of Pier 16 – Property Development and accordingly can enhance the future prospects of Ponte 16.

The Company noted that (i) the Lenders have agreed to grant the Facilities and the amount of the Facilities to be granted under the Facility Agreement has been negotiated by the parties, among others, on the basis that the construction of the Project can be completed on schedule; (ii) as any material delay in completion or non-completion or Cost Overrun of the Project may affect the Lenders' interests in recovering the outstanding indebtedness under the Facility Agreement, the execution of the Completion Undertaking and the Funding Undertaking have been required by the Lenders as one of the conditions precedent for the utilisation of the Facilities and also a market practice to safeguard their interests. Having considered the future prospects of Ponte 16 and the Project and that the Security Documents are the requisite documents for the utilisation of the Facilities, the Directors consider that the provision of the 2012 Financial Assistance (including, but not limited to, the entering into of the Completion Undertaking and Funding Undertaking by the Company) is in the interests of the Company and the Shareholders as a whole and fair and reasonable.

GENERAL

The provision of the 2012 Financial Assistance, if materialised, will constitute a very substantial acquisition for the Company under Chapter 14 of the Listing Rules and is subject to the approval of the Shareholders at the SGM. Silver Rich Macau Development Limited, who beneficially owns approximately 53.26% of the entire issued share capital of the Company as at the date of this announcement, has indicated that it will vote in favour of the proposed resolution to approve the 2012 Financial Assistance at the SGM. Therefore, the Directors consider that it is very likely that such proposed resolution will be approved by the Shareholders.

In addition, as the assets ratio as defined under Rule 14.07(1) of the Listing Rules exceeds 8% for the 2012 Financial Assistance, the 2012 Financial Assistance will give rise to a general disclosure obligation of the Company under Rules 13.13 and 13.16 of the Listing Rules.

It is expected that the circular containing, among other things, (i) further information on the 2012 Financial Assistance; (ii) a notice of the SGM; and (iii) other information required under the Listing Rules, will be despatched to the Shareholders on or before 18 May 2012.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 17 April 2012 pending the release of this announcement. 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 27 April 2012.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

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| “2012 Financial Assistance” | the New SUG Guarantee, the Completion Undertaking, the Funding Undertaking, the legally notarized <i>livrança</i> (promissory note) for HK\$2,400 million to be given by Pier 16 – Property Development and endorsed by, among others, the Company for a sum of not exceeding HK\$1,176 million in favour of the Security Agent, the Share Pledge and the Subordination Agreement and the transactions contemplated thereunder |
| “Certificate of Practical Completion” | an unconditional certificate to be issued by the architect, certifying that the building and construction works comprised in the main construction contract of the Project have been completed |
| “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 Undertaking” | an unconditional and irrevocable completion undertaking to be given by the Company and SJM jointly and severally in favour of the Security Agent |

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| “Construction Costs” | the aggregate of: (a) any amount incurred or paid to the management contractor or any other contractors or suppliers for or in respect of work done or materials or goods supplied in connection with the construction of the Project (and any other development to be constructed on the Project site) and in connection with the making of the Project (and any other development to be constructed on the Project site) fit to qualify for the issuance of the Certificate of Practical Completion; (b) any other amounts (including professional fees) which (in the opinion of the architect) need to be incurred by Pier 16 – Property Development in order to complete the construction of the Project (and any other development to be constructed on the Project site) and/or making of the Project (and any other development to be constructed on the Project site) fit to qualify for the issuance of the Certificate of Practical Completion; and (c) all marketing costs, office and overhead expenses and other amounts incurred by Pier 16 – Property Development in connection with the completion of the Project (and any other development to be constructed on the Project site) |
| “Construction Licence” | the licence issued or to be issued by the Land, Public Works and Transport Bureau of Macau for the commencement of the construction of the Project (and any other development to be constructed on the Project site) |
| “Cost Overrun” | any amount by which the Construction Costs exceed or will, in the opinion of the architect, exceed the present estimated amount of approximately HK\$775 million |
| “Director(s)” | director(s) of the Company |
| “Existing Syndicated Loan” | the total amount owing under the term loan facilities of HK\$1,600 million granted by a group of financial institutions to Pier 16 – Property Development under a facility agreement dated 28 June 2007 as supplemented by a supplemental agreement dated 14 December 2010 |

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| “Facilities” | term loan facilities in the aggregate amounts of HK\$1,900 million and RMB400 million to be made available to Pier 16 – Property Development pursuant to the Facility Agreement, details of which are set out in the paragraph headed “Information on the Facilities” of “The 2012 Financial Assistance” in this announcement |
| “Facility Agreement” | the facility agreement dated 17 April 2012 entered into by Pier 16 – Property Development and a group of financial institutions in relation to the Facilities made available to Pier 16 – Property Development |
| “Final Maturity Date” | in relation to each Facility, the earlier of (a) the date which is 60 months from the date of the first utilisation of the Facility; and (b) the date which is 63 months from the date of the Facility Agreement |
| “Finance Document(s)” | the Facility Agreement, any Security Document, any fee letter in relation to the Facilities and any other document designated as such by the facility agent for the Finance Parties and Pier 16 – Property Development |
| “Finance Party(ies)” | the facility agent for the Finance Parties, the Security Agent, the mandated lead arranger, an arranger, a co-arranger or a manager in relation to the Facilities or a Lender |
| “Funding Undertaking” | the unconditional and irrevocable funding undertaking to be given by (1) Pier 16 – Property Development (as borrower) and (2) the Company and SJM (as guarantors) severally in favour of the Security Agent |
| “Group” | the Company and its subsidiaries |
| “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 |

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| “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) |
| “Land Concession” | the concession of rental rights over the Property (including the ownership of all structures and buildings erected or to be erected thereon) for a 25-year period from 14 February 2005, renewable, provided by the Macau government to Pier 16 – Property Development according to the terms and conditions set forth on the Dispatch 9/2005 in Official Gazette No.6 – II dated 14 February 2005 with the Macau Land Registry Office (in Portuguese: Conservatória do Registo Predial, and in Chinese: 物業登記局) under no.30269F |
| “Land Concession Modification” | any modification, variation or waiver of any term or condition of the Land Concession agreeable by the Macau government and (if required) published in Official Gazette |
| “Land Premium” | the land premium and all other sums (if any) required to be paid to the relevant agency of the Macau government for any Land Concession Modification or, as reasonably determined by the facility agent for the Finance Parties, in connection with the ownership of the Project or the Property |
| “Lenders” | lenders of the Facilities |
| “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 |

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| “New SUG Guarantee” | the repayment guarantee for 49% of Pier 16 – Property Development’s total indebtedness under the Facility Agreement to be given by the Company in favour of the Security Agent |
| “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 |
| “PRC” | the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Taiwan and Macau |
| “Project” | the future non-gaming portion of the project involving the completion of the construction of the phase 3 development on portions of the land under the Land Concession and (as and when it is granted by the Macau government) under the Land Concession Modification |
| “Project Costs” | (a) the Land Premium, the related costs for the Land Concession Modification and all other premiums and sums of money (if any) payable to the Governmental Agency of Macau in respect of the Property or the Project; (b) all Construction Costs (including Cost Overrun) and all operating costs to be incurred for the Project; and (c) all financial costs and expenses, including interest payable in respect of the Facilities |

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| “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 |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Security Agent” | security agent for the Finance Parties |
| “Security Document(s)” | any of the documents to be executed to secure all or part of the liabilities due or owing to the Finance Parties under or in connection with any Finance Document |
| “SGM” | a special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the 2012 Financial Assistance |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Share Pledge” | a share pledge over all the shares in Pier 16 – Property Development to be given by, among others, World Fortune (as a pledgor) and Pier 16 – Property Development (as company) in favour of the Security Agent |
| “Shareholder(s)” | holder(s) of Share(s) |
| “SJM” | 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: 00880) |

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| “SJM-IL” | SJM – Investment Limited, a company incorporated under the laws of Macau with limited liability and a subsidiary of SJM |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subordination Agreement” | the subordination agreement to be entered into by, among others, World Fortune, SJM-IL, Pier 16 – Property Development and the Security Agent in relation to the subordination of the Subordinated Indebtedness to the Priority Indebtedness |
| “World Fortune” | World Fortune Limited, a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company as at the date of this announcement |
| “%” | per cent. |

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

Hong Kong, 26 April 2012

As at the date of this announcement, the board of Directors 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.