THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Success Universe Group Limited (the "**Company**"), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.

SUCCESS

SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

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

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

ALTUS CAPITAL LIMITED

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 7 to 19 of this circular and a letter from the Independent Board Committee to the Independent Shareholders is set out on pages 20 to 21 of this circular. A letter from Altus Capital containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Acquisition is set out on pages 22 to 37 of this circular.

A notice convening the SGM to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 May 2013 at 12:30 p.m. is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you are able to attend and/or vote at the SGM in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

29 April 2013

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In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

"2007 Circular"	the circular of the Company dated 26 October 2007 in connection with the 2007 Disposal
"2007 Disposal"	the disposal of the Sale Shares and the assignment of the Sale Loan by Golden Sun to Maruhan pursuant to the S&P Agreement
"Altus Capital"	Altus Capital Limited, a licensed corporation to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Acquisition
"Announcements"	February Announcement and March Announcement
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Success Universe Group Limited (Stock Code: 00487), a company incorporated in Bermuda with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
"Conditions Precedent"	the conditions precedent to the Option Completion pursuant to the terms of the Shareholders' Agreement
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Consideration Shares"	550,546,025 new Shares to be allotted and issued by the Company to Maruhan in partial settlement of the Option Purchase Price upon the Option Completion
"Director(s)"	director(s) of the Company
"EBITDA"	earnings before interest, taxes, depreciation and amortisation

"Enlarged Group"	the Group as enlarged by completion of the Proposed Acquisition
"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
"February Announcement"	the announcement issued by the Company on 18 February 2013 in relation to, among others, the Proposed Acquisition
"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 committee of the Board comprising all the independent non-executive Directors, namely Mr. Luk Ka Yee, Patrick, Ms. Yeung Mo Sheung, Ann and Mr. Chin Wing Lok, Ambrose, established to advise the Independent Shareholders in relation to 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
"Jade Travel Group"	the travel business units of the Group with its travel agency companies located in Canada and the USA
"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 Government of Macau 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 Government of Macau and (if required) published in Official Gazette
"Last Trading Day"	14 February 2013, being the last full trading day prior to the halt of trading in the Shares on the Stock Exchange on 15 February 2013 pending the release of the February Announcement
"Latest Practicable Date"	25 April 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"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
"March Announcement"	the announcement issued by the Company on 28 March 2013 in relation to an update on the Proposed Acquisition

"Maruhan"	Maruhan Corporation, a company incorporated in Japan, being a connected person of the Company under the Listing Rules
"Mr. Yeung"	Mr. Yeung Hoi Sing, Sonny, an executive Director, the Chairman of the Company and through Silver Rich, a controlling Shareholder
"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"	HK$219,117,318, being the purchase price of the Interest
"Phase 3 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 Government of Macau) under the Land Concession Modification, the phase 3 development is referred to as Block II in the Valuation Report as set out in the Appendix IV to this circular
"Pier 16 – Property Development"	Pier 16 – Property Development Limited, a company incorporated in Macau with limited liability which was beneficially held as to 51% by SJM – Investment Limited, an Independent Third Party, and as to 49% by World Fortune as at the Latest Practicable Date
"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 circular excludes Hong Kong, Macau and Taiwan

"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
"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
"RMB"	Renminbi, the lawful currency of the PRC
"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
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"SGM"	the special general meeting of the Company to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 May 2013 at 12:30 p.m. for the purpose of considering and, if thought fit, approving, among other matters, the Proposed Acquisition

"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"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
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USA"	United States of America
"Valuer"	Savills Valuation and Professional Services Limited, an independent professional valuer who determined the market value of the Property as at 14 February 2013
"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 Latest Practicable Date
"%"	per cent

SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

Executive Directors:
Mr. Yeung Hoi Sing, Sonny *(Chairman)*
Dr. Ma Ho Man, Hoffman *(Deputy Chairman)*

Non-executive Director:
Mr. Choi Kin Pui, Russelle

Independent non-executive Directors:
Mr. Luk Ka Yee, Patrick
Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Suite 1601-2 & 8-10
16th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

29 April 2013

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

References are made to the 2007 Circular and the Announcements in relation to the 2007 Disposal and the Proposed Acquisition, respectively.

As set out in the 2007 Circular, 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.

Pursuant to the terms of the Shareholders' Agreement, details of which were set out in the 2007 Circular, Golden Sun 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.

THE PROPOSED ACQUISITION

Parties

(i) Maruhan, as vendor; and

(ii) Golden Sun, an indirect non-wholly owned subsidiary of the Company, or its nominee as 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.

Option Purchase Price

Savills Valuation and Professional Services Limited, the Valuer, has determined the market value of the Property to be HK$6,263.0 million (assuming full completion of the development of the Property in accordance with the relevant architectural drawings and area schedule and all relevant development cost, land premium, administrative fee and the like, if any, have been fully paid and settled at the valuation date) as at 14 February 2013, which valuation forms the basis for the determination of the Option Purchase Price pursuant to the terms of the Shareholders' Agreement.

As disclosed in the valuation report set out in the Appendix IV to this circular, the valuation of the Property in its existing state (assuming land premium has been fully paid and settled) and under full completion basis as at 14 February 2013, were HK$5,372.0 million and HK$6,263.0 million respectively. The difference of approximately HK$891.0 million is due to the fact that the construction of the Phase 3 Project has not commenced and the relevant costs to complete the Phase 3 Project, brief particulars of which are set out in the following paragraph, have not been incurred as at the Latest Practicable Date.

Based on the information available to the Directors as at the Latest Practicable Date and to the best knowledge, information and belief of the Directors, it is estimated that the aggregate costs (including but not limited to construction costs, finance costs and land premium) to complete the Phase 3 Project to be approximately HK$1,070.0 million. **However, Shareholders should note that the abovementioned is only an estimation by the Company and given, among others, the requisite land premium could only be assessed after receiving the design approval of the Phase 3 Project from the Government of Macau and that the commencement of the construction of the Phase 3 Project is pending the aforesaid approval from the Government of Macau, the estimated aggregate costs to complete the Phase 3 Project may fluctuate from time to time and can be subject to material revisions subsequent to the publication of this circular due to changes in material, labour and construction costs, land premium estimation, modifications to the Phase 3 Project and/or other unforeseen factors.**

The Option Purchase Price is calculated to be HK$219,117,318 and is determined based on (i) Maruhan's 10.2% equity interest in World Fortune; (ii) World Fortune's 49% equity interest in Pier 16 – Property Development, the registered and beneficial owner of the Property; and (iii) a 30% discount to the market value of the Property as at 14 February 2013 of HK$6,263.0 million, which is calculated to be approximately HK$4,384.1 million.

The Option Purchase Price shall be settled as to 50% by cash and 50% by allotment and issue of the Consideration Shares by the Company at the Issue Price of HK$0.199 per Share, which is equivalent to the closing price per Share on 14 February 2013, being the date of the exercise notice issued by Maruhan in relation to the Option. Accordingly, HK$109,558,659 will be settled by cash and HK$109,558,659 will be settled by way of allotment and issue of the Consideration Shares by the Company upon the Option Completion, subject to the fulfillment of the Conditions Precedent. The Group intends to finance the cash portion of the Option Purchase Price by its internal resources.

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.

Golden Sun has not requested Maruhan to enter into a sale and purchase agreement and has decided to waive the Condition Precedent set out in paragraph (b) above. By a letter dated 28 March 2013 signed between Golden Sun and Maruhan, the parties thereto agreed and confirmed, inter alia, that no such request had been made by Golden Sun. Hence, no sale and purchase agreement will be entered into between Golden Sun and Maruhan in relation to the Proposed Acquisition.

The Condition Precedent set out in paragraph (a) above cannot be waived. If it is not fulfilled within 90 days after 14 February 2013, being the date of the exercise notice issued by Maruhan in relation to the Option (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).

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. In the event that such approval cannot be obtained, Golden Sun will negotiate with Maruhan further on the payment method of such 50% of the Option Purchase Price and the Company will make appropriate announcement where required.

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

Consideration Shares

The Consideration Shares represent (i) approximately 13.54% of the entire issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 11.93% of the entire issued share capital of the Company as enlarged by the allotment and issue of such Consideration Shares assuming there is no change of shareholding structure of the Company from the Latest Practicable Date up to and until the issue of the 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 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;

(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; and

(iv) a premium of approximately 5.29% over the closing price of HK$0.189 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Consideration Shares will be issued by the Company under the Existing General Mandate as the Existing General Mandate has been granted by the Shareholders but has not been utilised. The issue of the Consideration Shares will not result in a change in control of the Company.

The Consideration Shares 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 structure of the Company remains unchanged save for the issuance of the Consideration Shares, the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the Option Completion, is and will be as follows:

	As at the Latest Practicable Date		**Immediately after the Option Completion**	
	Number of Shares	*% (approximately)*	*Number of Shares*	*% (approximately)*
Silver Rich	2,346,557,462	57.73	2,346,557,462	50.84
Maruhan	406,087,500	9.99	956,633,525	20.73
Public Shareholders	1,312,295,425	32.28	1,312,295,425	28.43
Total	**4,064,940,387**	**100.00**	**4,615,486,412**	**100.00**

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 sports lottery business in the PRC and the investment project of Ponte 16.

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.

INFORMATION ON WORLD FORTUNE AND PONTE 16

World Fortune, an indirect non-wholly owned subsidiary of the Company as at the Latest Practicable Date, 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.

Ponte 16 is a world-class integrated casino-entertainment resort situated in Inner Harbour District of Macau comprising a five-star luxury hotel – Sofitel Macau At Ponte 16, a casino, a shopping arcade, food and beverage functions as well as recreational facilities.

Sofitel Macau At Ponte 16 has 408 rooms, including 26 suites and 19 VIP suites at the exclusive VIP mansions. The casino of Ponte 16 has 109 gaming tables, 82 of which are mass gaming tables, 9 are high-limit tables and 18 are VIP tables.

Ponte 16 is going to open a new Chinese restaurant to offer authentic Cantonese cuisine complemented with traditional dim sum and a wide selection of Chinese wine and tea. It is also preparing for the introduction of a "French Provence" themed spa to provide guests with a tranquil haven away from the bustle of the city of Macau. The spa is planned to officially open in 2013.

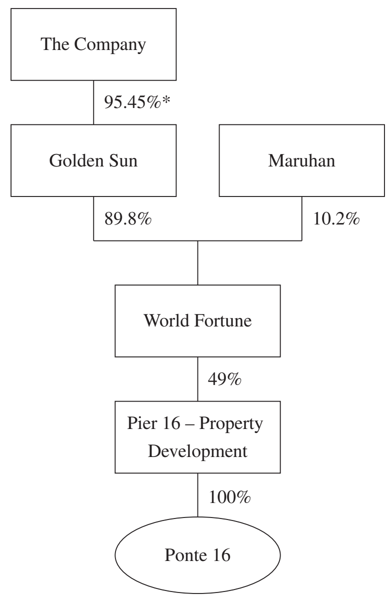
Set out below are (i) the net profit before and after taxation for the two years ended 31 December 2012; and (ii) the net liabilities position as at 31 December 2012, based on the audited financial information of World Fortune, respectively:

	For the year ended 31 December	
	2012	**2011**
	HK$'million	*HK$'million*
Net profit before taxation	9.3	3.2
Net profit after taxation	9.3	3.2

	As at 31 December 2012
	HK$'million
Net liabilities	349.1

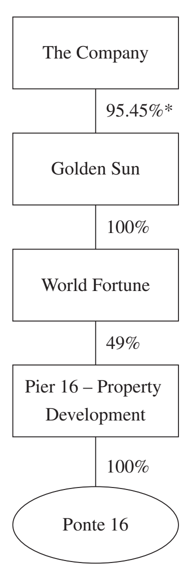
Set out below is the simplified shareholding structure of World Fortune:

As at the Latest Practicable Date



*   *indirect holding*

Immediately after the Option Completion



*   *indirect holding*

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.

As at the Latest Practicable Date, Maruhan (i) directly held 10.2% equity interest in World Fortune; and (ii) through its equity interest of approximately 9.99% in the Company, indirectly held approximately 8.56% equity interest in World Fortune.

Upon the Option Completion, the Option Purchase Price will be paid to Maruhan, as to HK$109,558,659 by cash and HK$109,558,659 by way of allotment and issue of the Consideration Shares by the Company.

As illustrated under paragraph headed "Shareholding structure" above in this letter, on the assumption that the shareholding structure of the Company remains unchanged save for the issuance of the Consideration Shares, Maruhan will increase its equity interest in the Company from approximately 9.99% to approximately 20.73%. Hence, Maruhan, through its equity interest in the Company, will have an indirect equity interest of approximately 19.79% in World Fortune upon the Option Completion.

The Directors have considered the following factors: (i) 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; (ii) the fact that the Option Purchase Price is determined based on, among others, a 30% discount to the market value of the Property as at 14 February 2013; and (iii) based on the Option Purchase Price, including the Issue Price of HK$0.199 per Consideration Share and the market value of the Property as at 14 February 2013, the Group is expected to record an unaudited pre-tax gain, before expenses, of approximately HK$70.8 million. The Directors 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.

FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

Immediately following the Option Completion, the Company will increase its effective beneficial interest in World Fortune from approximately 85.71% to 95.45%. Hence, World Fortune will remain as an indirect non-wholly owned subsidiary of the Company upon the Option Completion and the results of World Fortune will continue to be consolidated into the Group's consolidated financial statements.

The unaudited pro forma financial information of the Enlarged Group illustrating the financial impact of the Proposed Acquisition on the assets and liabilities of the Group, together with the bases and assumptions taken into account in preparing the unaudited pro forma financial information, are set out in Appendix III to this circular.

As set out in the unaudited pro forma financial information of the Enlarged Group in Appendix III to this circular, (i) the total assets as at 31 December 2012 will decrease from approximately HK$1,343.8 million to approximately HK$1,234.2 million; (ii) the total liabilities as at 31 December 2012 will decrease from approximately HK$577.8 million to approximately HK$287.9 million; and (iii) the total equity attributable to owners of the Company as at 31 December 2012 will increase from approximately HK$741.6 million to approximately HK$921.9 million, as a result of the Proposed Acquisition.

Based on the Option Purchase Price, including the Issue Price of HK$0.199 per Consideration Share, and the market value of the Property as at 14 February 2013, the Group is expected to record an unaudited pre-tax gain, before expenses, of approximately HK$70.8 million.

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

FINANCIAL AND TRADING PROSPECTS OF THE ENLARGED GROUP

The Board is of the view that the global economy will remain challenging but looks slightly more promising than 2012. The growth rate of developed economies is deemed weak, primarily because of the deepening recession in Europe and poor recovery in the USA. Growth in emerging and developing economies should be strengthened modestly with Asia sustaining its position as the fastest-growing region in the world. The market widely forecasts that the PRC will bottom out and slowly gain momentum.

Despite the volatile worldwide economy, the Group is cautiously optimistic towards the entertainment industry and its business operations. With the possible relaxation of visa rules and the introduction of more high-quality mass market-oriented gaming facilities and non-gaming amenities, gross gaming revenue in Macau is likely to grow moderately in 2013 with the gaming VIP segment to pick up and the mass market to remain robust. Adding to this prospect is the opening of the last four stations of the Guangzhou-Zhuhai Intercity Railway in late December 2012, which can attract more tourists visiting Macau from the PRC.

The Phase 3 Project with a total floor area of approximately 40,000 square meters will consist of an entertainment and recreation complex that houses a brand new shopping arcade, dining destinations and space for gaming expansion which is planned to be completed by 2014, and is set to be another revenue contributor for Ponte 16 in the future.

With regard to the Phase 3 Project, Pier 16 – Property Development has incurred, among others, development costs including but not limited to, professional fees, bank financing costs, vacant possession costs and certain construction costs for hoarding up to the Latest Practicable Date.

Regarding the lottery business, new regulations created and enforced by the Chinese authorities will allow the Group to better capture opportunities in the market. Implemented in the PRC since January 2013, the new rule for lottery distribution and sales management methods《彩票發行銷售管理辦法》has further defined the framework for lottery marketing and distribution channels. Such a move has created a fair and favourable environment for the Group to develop its lottery business in the PRC.

The Group is in the process of increasing the share capital of a subsidiary of the joint venture company of the Company to further expand its lottery business in the PRC. Apart from this, the Group is planning to kick off its marketing initiatives to create the profile and visibility of 128cai.com amongst corporate and retail customers. The lottery business will become a new driving force for the Group.

With respect to the travel business, the Group aims to extend its reach to capture more high-end customers with the marketing strategy focusing on MICE (Meeting, Incentive, Convention and Exhibition) and FIT (Free Independent Traveller). The Group is confident that the business will pick up with the reviving economic sentiment in the upcoming year.

LISTING RULES IMPLICATIONS

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

Maruhan was beneficially interested in 406,087,500 Shares (representing approximately 9.99% of the entire issued share capital of the Company) as at the Latest Practicable Date. As Maruhan has material interests in the Proposed Acquisition, Maruhan and its associates will be required to abstain from voting in respect of the proposed resolution approving the Proposed Acquisition at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Luk Ka Yee, Patrick, Ms. Yeung Mo Sheung, Ann and Mr. Chin Wing Lok, Ambrose, has been established to advise the Independent Shareholders in relation to the Proposed Acquisition. Altus Capital has been appointed as the independent financial adviser to advise to the Independent Board Committee and the Independent Shareholders in the same regard.

None of the Directors had a material interest in the Proposed Acquisition and accordingly, none of them were required to abstain from voting on the Board resolution approving the Proposed Acquisition.

SGM

Set out on pages SGM-1 to SGM-3 is a notice convening the SGM to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 May 2013 at 12:30 p.m., at which an ordinary resolution will be proposed to consider and, if thought fit, approve the Proposed Acquisition.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish. Voting on the proposed resolution at the SGM will be taken by poll.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee to the Independent Shareholders set out on pages 20 to 21 of this circular which contains its views on the Proposed Acquisition; and (ii) the letter from Altus Capital on pages 22 to 37 of this circular which contains their recommendation to the Independent Board Committee and the Independent Shareholders regarding the Proposed Acquisition.

The Directors consider that the terms of the Proposed Acquisition are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the proposed ordinary resolution approving the Proposed Acquisition at the SGM. You are advised to read the letter from the Independent Board Committee and the letter from Altus Capital mentioned above before voting on the resolution to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
SUCCESS UNIVERSE GROUP LIMITED
Yeung Hoi Sing, Sonny
Chairman

The following is the text of the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Proposed Acquisition which has been prepared for inclusion in this circular.

SUCCESS

SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

29 April 2013

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to the circular of the Company dated 29 April 2013 (the "**Circular**"), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the terms of the Proposed Acquisition. Altus Capital has been appointed as the independent financial adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 22 to 37 of the Circular. Your attention is also drawn to the "Letter from the Board" in the Circular and the additional information set out in the appendices thereto.

Having considered the terms of the Proposed Acquisition, and taking into account the advice of Altus Capital, in particular the principal factors, reasons and recommendation as set out in their letter, we consider that the entering into of the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole, and the terms of the Proposed Acquisition are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. We therefore recommend you to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Proposed Acquisition.

Yours faithfully,
Independent Board Committee
Luk Ka Yee, Patrick **Yeung Mo Sheung, Ann** **Chin Wing Lok, Ambrose**
Independent non-executive Directors

The following is the text of the letter of advice from Altus Capital to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Acquisition which has been prepared for the purpose of inclusion in this circular.

ALTUS CAPITAL LIMITED
21 Wing Wo Street
Central
Hong Kong

29 April 2013

The Independent Board Committee and the Independent Shareholders
Success Universe Group Limited
Suite 1601-2 & 8-10
16th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

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

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Acquisition, details of which are set out in the "Letter from the Board" contained in the circular dated 29 April 2013 issued by the Company (the "**Circular**"), of which this letter forms part. Unless otherwise stated, terms defined in the Circular shall have the same meanings as those used in this letter.

On 1 October 2007, Golden Sun (a then indirect wholly-owned subsidiary of the Company, the vendor under the S&P Agreement) and the Company (Golden Sun's guarantor) entered into the S&P Agreement with Maruhan (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 (representing 10.2% of the entire issued share capital of World Fortune as at completion of the S&P Agreement) and all rights, title, interests and benefits of and in the Sale Loan (representing 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) 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 on the same date (as supplemented by a supplemental agreement dated 10 July 2008). 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. Details of the Shareholders' Agreement were set out in the 2007 Circular.

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

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

The SGM will be convened to consider and, if thought fit, to approve the Proposed Acquisition. As at the Latest Practicable Date, Maruhan was beneficially interested in 406,087,500 Shares (representing approximately 9.99% of the entire issued share capital of the Company). Since Maruhan, being a connected person of the Company (as mentioned above), has material interests in the Proposed Acquisition, Maruhan and its associates will be required to abstain from voting at the SGM in respect of the proposed resolution for the Proposed Acquisition.

None of the Directors had a material interest in the Proposed Acquisition and accordingly, none of them will be required to abstain from voting at the SGM in respect of the proposed resolution for the Proposed Acquisition.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all of the independent non-executive Directors, namely Mr. Luk Ka Yee, Patrick, Ms. Yeung Mo Sheung, Ann and Mr. Chin Wing Lok, Ambrose, has been established to consider the terms of the Proposed Acquisition and to advise the Independent Shareholders as to whether the terms of the Proposed Acquisition are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole and on how to vote on the resolution to be proposed at the SGM.

We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect and to give our opinion in relation to the Proposed Acquisition for the Independent Board Committee's consideration when making its recommendation to the Independent Shareholders as to how to vote on the resolution to be proposed at the SGM.

BASIS OF OUR ADVICE

In formulating our opinion, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management. We have assumed that all statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and continued to be so as at the date of the Circular.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions and representations and have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our recommendation, we have taken into consideration the following principal factors and reasons:

1. Background relating to the Proposed Acquisition, the Group, Golden Sun, World Fortune and Ponte 16

(a) Background relating to the granting of the Option and the Proposed Acquisition

Brief description of the background relating to the granting of the Option and the Proposed Acquisition are set out in the section headed "Introduction" above. Further details of which are described in the 2007 Circular.

As described in the 2007 Circular, the Directors believed that the 2007 Disposal would give the Group the opportunity to introduce Maruhan, a leading player in the pachinko industry in Japan, as a strategic investor to World Fortune for the development of Ponte 16 which would benefit the business growth of Ponte 16 given that (i) Maruhan could provide its expertise in the management and operation of entertainment and gaming business to Ponte 16; and (ii) Maruhan possessed ample source of potential customers for Ponte 16 given its extensive base of customers in pachinko gaming in Japan. At that time, the Directors were of the view that the terms of the 2007 Disposal (i.e. including the entering into of the Shareholders' Agreement upon completion of the 2007 Disposal and the underlying terms and conditions of the Shareholders' Agreement which included, inter alia, the granting of the Option and the terms related to the exercise of the Option) were fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Shareholders and potential investors should note that as disclosed in note 5(b)(iii) to the consolidated financial statements of the Company for the year ended 31 December 2012, the Option shall be exercised at any time on any business day during the period commencing from the fifth anniversary of 29 October 2007 (i.e. 29 October 2012), being the date of entering into the Shareholders' Agreement, and ending on the day falling six months thereafter (i.e. 29 April 2013). Hence, Maruhan has exercised the Option in accordance with the terms of the Shareholders' Agreement.

(b) Principal business

(i) 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 sports lottery business in the PRC and the investment project of Ponte 16.

(ii) Golden Sun

Golden Sun, an indirect non-wholly owned subsidiary of the Company, is an investment holding company of which World Fortune is a subsidiary and Pier 16 – Property Development is an associate.

(iii) World Fortune and Ponte 16

World Fortune, an indirect non-wholly owned subsidiary of the Company, 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.

(c) Historical financial information

(i) The Group

Details of the audited consolidated financial information of the Group for the three years ended 31 December 2012 can be found on the Company's website (http://www.successug.com) and on the Stock Exchange's website (http://www.hkexnews.hk).

For the year ended 31 December 2012, turnover of the Group recorded a year-on-year increase of approximately 11.3% to approximately HK$1,635.0 million from approximately HK$1,468.5 million in 2011. Such increase in turnover was attributable to the increase in all segments of businesses of the Group, in particular, the travel business benefited from a major operational upgrade carried out in 2012 as well as adequate marketing efforts which helped to attract businesses from the high-end market segment, such as meeting, incentive, convention and exhibition and free independent traveller.

The loss attributable to owners of the Company decreased from approximately HK$77.7 million for the year ended 31 December 2011 to approximately HK$33.0 million for the year ended 31 December 2012. Such decrease was attributable to (i) the travel business and the cruise ship leasing and management business having rebounded from a loss in 2011 to a slight profit in 2012; and (ii) the lottery business having substantially narrowed its loss in 2012 as compared to 2011. With regard to the investment project – Ponte 16, it continued to generate improved results in 2012 where its EBITDA increased by approximately 4.6% to approximately HK$331.5 million as compared to approximately HK$316.8 million in 2011.

As at 31 December 2012, the casino of Ponte 16 had a total of 109 gaming tables, 82 of which were mass gaming tables, 9 were high-limit tables and 18 were VIP tables.

As at 31 December 2012, the net assets and net current liabilities of the Group were approximately HK$766.0 million and HK$175.1 million respectively. The Group had total cash and cash equivalent of approximately HK$239.6 million as at 31 December 2012.

Detailed management discussion and analysis of the results of the Group for each of the three years ended 31 December 2012 is set out in Appendix I to the Circular.

(ii) World Fortune

The audited financial information of World Fortune for the three years ended 31 December 2012 is set out in Appendix IIA to the Circular.

In summary, World Fortune did not record any turnover in the past three years as it was principally engaged in the holding of 49% equity interest in Pier 16 – Property Development. The profit attributable to the owners of World Fortune improved from a profit of approximately HK$3.2 million for the year ended 31 December 2011 to a profit of approximately HK$9.3 million for the year ended 31 December 2012. The profit for the year ended 31 December 2012 was mainly attributable to the share of results of associates of a profit of approximately HK$9.4 million, as compared to approximately HK$3.3 million for the year ended 31 December 2011.

As at 31 December 2012, the audited net liabilities and net current liabilities of World Fortune were approximately HK$349.1 million and HK$117.8 million, respectively. World Fortune had cash and cash equivalents of approximately HK$30.2 million, all of which were denominated in Hong Kong dollars.

Detailed management discussion and analysis of the performance of World Fortune for each of the three years ended 31 December 2012 is set out in Appendix IIB to the Circular.

(d) Trading prospects of the Group

It was described in the paragraph headed "Financial and trading prospects of the Enlarged Group" in the "Letter from the Board" of the Circular that, despite the volatile global economy, the Group is cautiously optimistic towards the entertainment industry and its business operations. This is partly attributable to the possible relaxation of visa rules and the introduction of more high-quality mass market-oriented gaming facilities and non-gaming amenities in Macau, which in turn, may attract more tourists from the PRC to Macau. In addition, the Phase 3 Project which will consist of an entertainment and recreation complex that is designed to house a brand new shopping arcade, dining destinations and space for gaming expansion and planned to be completed by 2014, with a total gross floor area of approximately 40,000 square meters, will become another revenue contributor for Ponte 16 in the future.

2. The Shareholders' Agreement

The Shareholders' Agreement stipulates the terms of the Proposed Acquisition, in particular, the Option Purchase Price, the settlement method of the Option Purchase Price and the basis of determination of the Issue Price for the Consideration Shares. As stated in the "Letter from the Board" of the Circular, the Directors are of the view that the terms of the Proposed Acquisition are fair and reasonable and in the interests of the Group and the Shareholders as a whole. We have reviewed the terms of the Shareholders' Agreement and considered the terms, including but not limited to terms governing management structure, shareholders' meetings, financing, distribution of profits and termination, are normal commercial terms negotiated among the parties to the agreement.

Pursuant to the Shareholders' Agreement, the Option Completion is subject to the Conditions Precedent (as described in the paragraph headed "Conditions Precedent" in the "Letter from the Board" of the Circular) being fulfilled. Golden Sun has not requested Maruhan to enter into a sale and purchase agreement and has decided to waive such Condition Precedent. By a letter dated 28 March 2013 signed between Golden Sun and Maruhan, the parties thereto agreed and confirmed, inter alia, that no such request had been made by Golden Sun. Hence, no sale and purchase agreement will be entered into between Golden Sun and Maruhan in relation to the Proposed Acquisition. However, the remaining Condition Precedent cannot be waived. If the remaining Condition Precedent cannot be 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).

3. Reasons for and benefits of the Proposed Acquisition

On 14 February 2013, Golden Sun received a notice from Maruhan in respect of the exercise of the Option. Hence, the Group is obliged to execute the Proposed Acquisition in accordance with the terms of the Shareholders' Agreement.

As at the Latest Practicable Date, Maruhan (i) directly held 10.2% equity interest in World Fortune; and (ii) indirectly held approximately 8.56% equity interest in World Fortune through its equity interest of approximately 9.99% in the Company. Upon completion of the Proposed Acquisition, Maruhan will increase its shareholding in the Company as a result of the issue of Consideration Shares, being 50% of the Option Purchase Price and become a substantial Shareholder (further details are described in the paragraph headed "Shareholding structure" in the "Letter from the Board" of the Circular). The remaining 50% of Option Purchase Price of HK$109,558,659 will be settled in cash pursuant to the Shareholders' Agreement. Maruhan will, through its equity interest in the Company, have an indirect equity interest of approximately 19.79% in World Fortune.

According to the Directors, 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.

Taking into account the financial performance of the Group and World Fortune in the past three years ended 31 December 2012 as mentioned in paragraph 1(c) above, the trading prospects of the Group as mentioned in paragraph 1(d) above and the past collaboration with Maruhan at the level of World Fortune in terms of sharing experience in management and operation of entertainment facilities, the Directors and we are of the view that the Proposed Acquisition will provide an opportunity for the Company to further enhance the strategic partnership between the Group and Maruhan, which in turn, will benefit the business growth of the Group and Ponte 16. Accordingly, after also having taken into account the unaudited pre-tax gain, before expenses, of approximately HK$70.8 million, the Directors believe, and we concur that, the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole.

4. Terms of the Proposed Acquisition

(a) The Option Purchase Price

The Option Purchase Price shall be determined with reference to a 30% discount to the prevailing market value of the Property as 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).

According to the property valuation as at 14 February 2013 (i.e. the date of the exercise notice of the Option made by Maruhan) determined by the Valuer, the valuation of the Property was HK$6,263.0 million, which forms the basis for the determination of the Option Purchase Price pursuant to the terms of the Shareholders' Agreement. According to "Letter from the Board" of the Circular and the valuation report set out in the Appendix IV to the Circular, the valuation of the Property in its existing state as at 14 February 2013 was HK$5,372.0 million, assuming that (i) land premium has been fully settled; and (ii) estimated construction cost of approximately HK$773.0 million would be incurred. The difference of approximately HK$891.0 million is due to the fact that the construction of the Phase 3 Project has not commenced and the relevant costs to complete the Phase 3 Project, brief particulars of which are set out in the "Letter from the Board" of the Circular, have not been incurred as at the Latest Practicable Date.

We have discussed with the Valuer and noted that the valuation has been prepared by using a direct comparison method by reference to sales evidence as available on the market assuming that vacant possession of the Property would be readily available upon completion of a sale. The Valuer has also assessed on full completion basis (i.e. assuming full completion of the development of the Property in accordance with the relevant architectural drawings and area schedule and all relevant development cost, land premium, administrative fee and the like, if any, have been fully paid and settled at the valuation date) and assumed that the architectural drawings and area schedule as provided are permissible in all aspects under relevant regulations, town planning and lease conditions and disregarded any additional premium, substantial administrative fee and the like, if any.

We consider this methodology and the underlying assumptions to be a commonly adopted approach and justifiable since the underlying assumptions are necessary to facilitate a like-with-like comparison which is of essence for direct comparison method. Details of the property valuation report are set out in Appendix IV to the Circular.

We are aware of the difference between valuation of the Property on a full completion basis and the valuation of the Property in its existing state, and note the difference was mainly due to the estimated construction cost. We also note that as a result of the Option Completion, the possible exposure of the Group to the related cost to enable completion of the development of Phase 3 Project will increase as Golden Sun will become the sole shareholder of World Fortune, which has always been holding 49% equity interest in Pier 16 – Property Development and has to bear the related cost. However, with certain portion of the development of Ponte 16 project has already been completed and the Group shared its profits for the two years ended 31 December 2011 and 2012, we believe such increase in exposure to the Group in respect of Phase 3 Project is manageable.

Notwithstanding the Company has to settle the Proposed Acquisition as to 50% by the cash and as to 50% by the issue of Consideration Shares, we wish to draw shareholders' attention to the fact that: (aa) the Option Purchase Price of HK$219,117,318 is determined based on (i) Maruhan's 10.2% equity interest in World Fortune; (ii) World Fortune's 49% equity interest in Pier 16 – Property Development, the registered and beneficial owner of the Property; and (iii) a 30% discount to the market value of the Property as at 14 February 2013; (bb) we are not aware of any irregularities during our discussion with the Valuer and we have no reason to doubt the fairness and reasonableness of the basis and assumptions which the Valuer adopted for the valuation; (cc) the Proposed Acquisition is in relation to the Shareholders' Agreement which was entered into between the Company and Maruhan when Maruhan was then an independent third party to the Company; and the fact that Maruhan did contribute funds and experience in management and operation to World Fortune for the development of Ponte 16 which was then a new project still under development;

(dd) Maruhan is a connected person to the Company because of its equity interest in World Fortune, a subsidiary of the Company; (ee) Maruhan has exercised the Option in accordance with the Shareholders' Agreement; (ff) the Company's equity interest in World Fortune will be increased from approximately 85.71% to 95.45%; and (gg) the unaudited pre-tax gain, before expenses, of approximately HK$70.8 million expected to be recorded, the Directors believe and we concur that it is justifiable and reasonable for the Company to honour the Shareholders' Agreement and that the Option Purchase Price is fair and reasonable so far as the Independent Shareholders are concerned.

(b) The settlement method of the Option Purchase Price

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, which is equivalent to the closing price per Share on the date of the exercise notice (i.e. HK$0.199).

Accordingly, a sum of HK$109,558,659 will be settled by cash and the Group intends to finance such cash portion by its internal resources. We have (i) taken into account (aa) the financial position of the Group as at 31 December 2012 (in particular, the cash and bank balance as at 31 December 2012 of approximately HK$239.6 million), (bb) the indebtedness position of the Group as at 28 February 2013 of approximately HK$445.0 million (comprising secured bank loan of approximately HK$12.7 million, unsecured long-term payables of approximately HK$227.4 million and unsecured loans payables of approximately HK$204.9 million), and (cc) the working capital sufficiency requirements of the Group for the next twelve months from the date of the Circular as confirmed by the Directors; and (ii) discussed the same with the management of the Company.

And the balance of HK$109,558,659 will be settled by way of allotment and issue of 550,546,025 Consideration Shares as described below. We have identified, to the best of our knowledge and as far as we are aware of, 16 notifiable and connected transactions in relation to acquisition by listed companies in Hong Kong involving the issue of shares as all or part of the consideration (excluding those group restructuring exercise), from 14 August 2012 (i.e. six months prior to the date of the exercise notice) (the "**Comparables**") and consider this to be an exhaustive list. Shareholders should note that the business, operations and prospect of the Company are not the same as the Comparables and we have not conducted any in-depth investigation into the businesses and operations of the Comparables. As such, the Comparables only serve as a general reference for Shareholders' attention in transactions of listed companies with settlement method similar to the Proposed Acquisition.

Announcement date	Stock code	Company name	Issue price of the consideration shares represents a percentage (discount)/premium to the closing price of the last trading day prior to the issue of the announcement
18 February 2013	**487**	**The Company**	**same as the closing price**
23 January 2013	1323	Newtree Group Holdings Limited	(18.81%)
22 January 2013	604	Shenzhen Investment Limited	9.14%
18 January 2013	686	Goldpoly New Energy Holdings Limited	(21.26%)
17 January 2013	397	China Gogreen Assets Investment Limited	(3.03%) Note
17 January 2013	364	Huafeng Group Holdings Limited	(29.28%)
7 January 2013	1180	Paradise Entertainment Limited	2.56%
18 December 2012	384	China Gas Holdings Limited	0.48%
5 December 2012	8100	M Dream Inworld Limited	1.89%
16 November 2012	803	Prosperity International Holdings (H.K.) Limited	26.58%
17 October 2012	8032	Viva China Holdings Limited	same as the closing price
11 October 2012	640	Infinity Chemical Holdings Company Limited	4.00%
8 October 2012	61	North Asia Resources Holdings Limited	(39.29%)
26 September 2012	371	Beijing Enterprises Water Group Limited	(10.99%)
24 September 2012	1176	Zhuguang Holdings Group Company Limited	(2.2%)
10 September 2012	2340	Synergis Holdings Limited	1.35%
6 September 2012	618	EC-Founder (Holdings) Company Limited	same as the closing price

Note: compared with closing price of the date of the sale and purchase agreement

Taking into account the abovementioned factors, we believe that it is justifiable and reasonable to settle the Option Purchase Price by a combination of cash and Consideration Shares.

(c) Issue Price and Consideration Shares

(i) Issue Price

The Issue Price per Consideration Share representing the closing price per Share on the date of the exercise notice was determined based on arm's length negotiations between Golden Sun and Maruhan at the time of signing the S&P Agreement (i.e. 1 October 2007). Given the ever-changing stock market condition, in particular, since 2007 till now, we believe that it is fair and reasonable for the parties to the S&P Agreement to determine the Issue Price per Consideration Share in such manner back in 2007.

Furthermore, in view of fact that the Issue Price (aa) is equivalent to the closing price of the Shares on the date of the exercise notice, (bb) represents a slight discount to the average closing price per Share for the last 5 consecutive full trading days up to and including the Last Trading Day, (cc) falls within the range of the historical closing prices per Share for the past 12 months prior to the Last Trading Day between HK$0.172 (on 4 and 5 December 2012) and HK$0.233 (on 27 April 2012), and (dd) falls within the percentage discount of 39.3% to a premium of 26.6% to the closing price of the last trading day on or prior to the issue of the announcement of the Comparables as mentioned in paragraph 4(b) above; we consider that the Issue Price is fair and reasonable so far as the Independent Shareholders are concerned.

(ii) Consideration Shares

The 550,546,025 Consideration Shares represent (i) approximately 13.54% of the existing issued share capital or (ii) approximately 11.93% of the enlarged issued share capital of the Company.

The Consideration Shares will be issued by the Company under the Existing General Mandate. The issue of the Consideration Shares will not result in a change in control of the Company.

Upon completion of the Proposed Acquisition, the shareholding interests of the public Shareholders will be diluted by approximately 11.93% as a result of the issue of the Consideration Shares. Taking into account (i) the reasons for and benefits of the Proposed Acquisition; and (ii) the terms of the Proposed Acquisition being fair and reasonable, we are of the view that the aforesaid level of dilution is acceptable.

5. Possible financial effects of the Proposed Acquisition

(a) Effective interest in World Fortune

Immediately following the Option Completion, the Company will increase its effective beneficial interest in World Fortune from approximately 85.71% to 95.45%. Hence, World Fortune will remain as an indirect non-wholly owned subsidiary of the Company and the results of World Fortune will continue to be consolidated into the Group's consolidated financial statements. Details of the shareholding structure of World Fortune before and after the Option Completion are set out in the "Letter from the Board" of the Circular.

(b) Estimated gain (before expenses) on derecognition of the Maruhan Put Option

Immediately upon completion of the Proposed Acquisition, a sum of approximately HK$289.9 million, being the aggregate of the present value of the Maruhan Put Option and the carrying amount of the outstanding shareholder's loan under long-term payables and loans payables respectively in the consolidated statement of financial position of the Group as at 31 December 2012 would be derecognised (as described under note 2 of the unaudited pro forma financial information of the Enlarged Group (the "**Pro forma Information**") as set out in Appendix III to the Circular). Hence, the difference between such sum and the Option Purchase Price of approximately HK$219.1 million will give rise to a gain (before expenses) of approximately HK$70.8 million to be recognised by the Group.

(c) Effect on cash and bank balances

According to note 1 of the Pro forma Information, immediately upon completion of the Proposed Acquisition, the cash and bank balances will be reduced by approximately HK$109.6 million, representing 50% of the Option Purchase Price being settled by cash or internal resources of the Group.

(d) Effects on net asset value and net asset value per Share

As at 31 December 2012, the consolidated net asset value of the Group amounted to approximately HK$766.0 million. Based on the Pro forma Information, immediately upon completion of the Proposed Acquisition, the unaudited pro forma adjusted net asset value of the Group amounts to approximately HK$946.3 million, representing an increase of approximately HK$180.3 million or approximately 23.5%.

As at 31 December 2012, based on 4,064,940,387 Shares in issue, the consolidated net asset value per Share was approximately HK$0.188. Based on 4,615,486,412 Shares in issue as enlarged by the Consideration Shares, the unaudited pro forma adjusted net asset value per Share will be approximately HK$0.205, representing an increase of approximately HK$0.017 per Share or approximately 9.0%.

(e) Effect on gearing

Gearing for the purpose of this letter is defined as total debt (including payables not in the ordinary course of business) divided by total equity attributable to owners of the Company.

As at 31 December 2012, the Group recorded a gearing of approximately 61.8%. Based on the Pro forma Information, immediately upon completion of the Proposed Acquisition, the Group's gearing will become approximately 18.3%, representing a substantial improvement.

(f) Effect on dilution

Upon completion of the Proposed Acquisition, the shareholding interest of the public Shareholders will decrease from approximately 32.28% to approximately 28.43% as a result of the issue of the Consideration Shares, representing dilution of approximately 11.93%.

Overall, we are of the view that the enhanced result in the unaudited pro forma adjusted net asset value per Share can offset the impact of approximately 11.93% shareholding dilution as disclosed in paragraphs 4(c)(ii) and 5(f) above. Accordingly, upon completion of the Proposed Acquisition, Shareholders and potential investors should note that save for the reduction on cash and bank balances, there are positive financial effects to the Group as described in this paragraph.

It should be noted that the abovementioned analyses are for illustrative purpose only and do not purport to represent how the financial position of the Company will become following completion of the Proposed Acquisition. Shareholders should note that the actual gain or loss and the increase in total equity attributable to owners of the Company as a result of the Proposed Acquisition to be recorded by the Group is subject to audit and will depend on, among others, the closing price per Share as at the Option Completion.

RECOMMENDATION

Having considered the above principal factors, we are of the opinion that the terms and conditions of the Proposed Acquisition are on normal commercial terms, are in the ordinary and usual course of business of the Group, and are fair and reasonable so far as the Company and the Independent Shareholders are concerned. We are of the view that the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole. We would therefore advise the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Proposed Acquisition and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Arnold Ip	**Sean Pey Chang**
Executive Director	*Executive Director*

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out in this circular the financial information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited statement of financial position together with the notes on the annual accounts for the last financial year for the Group.

The audited consolidated financial statements of the Group for the year ended 31 December 2012 has been set out in pages 49 to 127 of the annual report 2012 of the Company which was posted on 22 April 2013 on the Stock Exchange's website (http://www.hkexnews.hk). Please also see below quick link to the annual report 2012:

http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0422/LTN20130422777.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2011 has been set out in pages 47 to 127 of the annual report 2011 of the Company which was posted on 26 April 2012 on the Stock Exchange's website (http://www.hkexnews.hk). Please also see below quick link to the annual report 2011:

http://www.hkexnews.hk/listedco/listconews/SEHK/2012/0426/LTN20120426630.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2010 has been set out in pages 42 to 109 of the annual report 2010 of the Company which was posted on 28 April 2011 on the Stock Exchange's website (http://www.hkexnews.hk). Please also see below quick link to the annual report 2010:

http://www.hkexnews.hk/listedco/listconews/SEHK/2011/0428/LTN20110428488.pdf

2. INDEBTEDNESS

Borrowings

As at the close of business on 28 February 2013, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, apart from intra-group liabilities, the Group had outstanding secured and unsecured borrowings of approximately HK$445.0 million as follow:

	HK$'000
Secured:	
Bank loans, secured	12,736
Unsecured:	
Loans payables	204,889
Long-term payables	227,429
	432,318
Total outstanding secured and unsecured borrowings	445,054

Guarantee

As at 28 February 2013, the Company gave a corporate guarantee (the "**New SUG Guarantee**") to a bank in respect of syndicated loan facilities of HK$1,900 million and RMB400 million granted by a group of financial institutes to Pier 16 – Property Development (the "**New Loan Facilities**") which is beneficially held as to 49% by World Fortune. The maximum guarantee amount borne by the Company under the New SUG Guarantee was HK$1,176 million.

The outstanding loan under the New Loan Facilities as at 28 February 2013 was approximately HK$1,274.2 million.

Pledge of assets

As at 28 February 2013, the following assets of the Group were pledged:

a) the Group pledged time deposits of approximately HK$10.1 million in favour of certain banks for the issuance of several bank guarantees and a standby letter of credit facility of approximately HK$12.1 million for the operations of the Group;

b) World Fortune pledged all of its shares in Pier 16 – Property Development in favour of a bank, for and on behalf of the syndicate of lenders, in respect of the New Loan Facilities; and

c) the Group's self-occupied properties with carrying amount equivalent to approximately HK$17.5 million were pledged in favour of a bank to secure bank loans to Jade Travel Ltd. ("**Jade Travel, Canada**"), an 80% indirectly owned subsidiary of the Company incorporated in Canada.

Save as aforesaid and apart from intra-group liabilities, as at the close of business on 28 February 2013, the Group had no debt securities issued and outstanding, and authorised or otherwise created but unissued, term loans, distinguishing between guaranteed, unguaranteed, secured and unsecured, bank borrowings including, bank loans and overdrafts or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, mortgages, charges, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account of the expected Option Completion, its present available financial resources and the loan facility granted by Mr. Yeung to the Company, the Group will have sufficient working capital for its present requirements for the next twelve months from the date of this circular in the absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2012, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. MANAGEMENT DISCUSSION AND ANALYSIS OF THE RESULTS OF THE GROUP

Set out below is the management discussion and analysis of the performance of the Group for each of the three years ended 31 December 2012.

During the periods under review, 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 sports lottery business in the PRC and the investment project of Ponte 16.

For the year ended 31 December 2010

Results and business review

The Group recorded a turnover of approximately HK$1,444.9 million for the year ended 31 December 2010, representing an increase of approximately 20% from approximately HK$1,202.2 million in 2009. Gross profit reached approximately HK$92.1 million, up approximately 5% from approximately HK$87.7 million in 2009. Consolidated loss attributable to owners of the Company narrowed to approximately HK$80.8 million, compared to approximately HK$173.8 million in 2009.

Travel business

The gradual growth momentum of the Group's travel business which started in the second half of 2009 continued in 2010, capitalising on the global economic recovery which drove demand for air tickets and other travel products. The Group's travel business units in Hong Kong and Macau together with the Jade Travel Group witnessed robust growth in sales and posted a profit for the business segment for the year. Turnover in the segment increased by approximately 22% to approximately HK$1,375.3 million, compared to approximately HK$1,129.6 million in 2009. Profit in this segment amounted to approximately HK$8.2 million, compared with a loss of approximately HK$9.4 million in 2009.

During the year, the travel business continued to deliver strong results, fueled by the growth in ticketing sales as well as its popular tailor-made inbound and outbound tours to and from North America. The global reach of the Group's travel business network also translated into cross-selling opportunities for Ponte 16 and the Group's cruise business, resulting in a broadening of the customer base for these units. In addition to providing one-stop travel services to leisure and business travellers as well as local and multinational corporations, the Group also stepped up its efforts in developing the MICE (Meeting, Incentive, Convention and Exhibition) business to further expand this high-margin business stream.

Cruise business

The cruise business remained a steady revenue contributor for the Group during the year. Turnover from the cruise ship, M.V. Macau Success, (in which the Group has a 55% interest) decreased by approximately 4% to approximately HK$69.6 million (2009: approximately HK$72.6 million). The cruise business posted a segment loss of approximately HK$1.9 million compared with a profit of approximately HK$2.2 million in 2009. During the year, the surge in fuel costs continued to have a negative impact on the performance in this segment.

Investment project – Ponte 16

Ponte 16 continued to outperform the overall Macau gaming industry during 2010, with gross gaming revenue achieving a growth rate of approximately 76% from last year, comparing to the industry rate of approximately 58%. Ponte 16 also achieved a growth of approximately 201% in EBITDA to approximately HK$206.6 million. During the China National Day Holiday "Golden Week" in October 2010, Ponte 16 recorded a double-digit growth in the average number of visitors as compared to that of the same period in the previous year.

Ponte 16 enriched its entertainment offering with the grand opening of Asia's first Michael Jackson ("**MJ**") gallery, MJ Gallery at Ponte 16 in February 2010.

During the year, Ponte 16 successfully raised its global profile by introducing joint international events with a world-renowned auction house, Julien's Auctions, into Macau's entertainment scene. In 2010, Ponte 16 partnered with Julien's Auctions to hold "Rock the World" Exhibition as well as Hollywood "Legends" Exhibition and Auction, bringing to Macau pop culture historical artifacts and attracting visitors and buyers.

While high depreciation and amortisation charges during the initial stage of operations continued to affect Ponte 16's results during the year, the loss was reduced substantially on the back of its strong business performance. The Group's shared loss of the associates relating to Ponte 16 for the year ended 31 December 2010 amounted to approximately HK$44.4 million, which was substantially lower than that for 2009 of approximately HK$115.7 million.

Liquidity, financial resources, gearing and capital commitments

As at 31 December 2010, the Group had net current assets of approximately HK$117.9 million (31 December 2009: approximately HK$23.6 million) and net assets of approximately HK$593.6 million (31 December 2009: approximately HK$673.9 million).

On 1 December 2008, Mr. Yeung provided a HK$200 million term loan facility to the Company which was unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the revised loan facility was further extended to 30 October 2012 by a letter agreement dated 23 June 2010. As at 31 December 2010, the Company had utilised the loan facility in the amount of HK$105.0 million (31 December 2009: HK$47.5 million).

On 22 October 2009, the Company as borrower and New Shepherd Assets Limited ("**New Shepherd**"), a direct wholly-owned subsidiary of the Company, as security provider entered into an agreement in relation to the HK$250 million revolving credit facility (the "**Revolving Credit Facility**") with a financial institution as lender. The Revolving Credit Facility carried a floating interest rate and the loan under such facility would be repayable on or before 36 months after 22 October 2009. The proceeds of the Revolving Credit Facility should be applied for on-lending to Pier 16 – Property Development in connection with the cash flow requirements of Pier 16 – Property Development and its subsidiaries. As at 31 December 2010, the Company had utilised the Revolving Credit Facility in the amount of HK$246.0 million (31 December 2009: HK$132.0 million).

During the year, Jade Travel, Canada was granted secured bank loans which carried a fixed interest rate and the loans would be repayable by consecutive monthly instalments. The proceed of the loans was to finance the acquisition of the new properties of Jade Travel, Canada and their renovation costs. As at 31 December 2010, the outstanding loans were approximately HK$14.5 million (31 December 2009: Nil).

Apart from the aforesaid loans, as at 31 December 2010, the Group had an interest-bearing loan from a related company of approximately HK$23.2 million (31 December 2009: approximately HK$21.0 million). The loan was unsecured and charged with interest at the rate of 4% per annum and had no fixed terms of repayment.

As at 31 December 2010, there were loans from shareholders of non-controlling interests of approximately HK$16.4 million (31 December 2009: approximately HK$10.0 million) and other loans payables of approximately HK$192.2 million (31 December 2009: approximately HK$171.7 million). These loans were interest-free, unsecured and would not be repaid within the next 12 months from 31 December 2010.

The Group's gearing ratio as at 31 December 2010 was approximately 71% (31 December 2009: approximately 32%), which was measured on the basis of the interest-bearing borrowings of the Group over total equity attributable to owners of the Company.

As at 31 December 2010, the Group had no significant capital commitments.

Provision of further financial assistance

Reference was made to the announcement dated 25 June 2010 issued by the Company, additional shareholder's loans in the total amount of approximately HK$134.9 million had been provided to Pier 16 – Property Development during the year (2009: approximately HK$188.5 million), which were mainly to finance the construction cost of and the repayment of indebtedness by Pier 16 – Property Development.

Pledge of assets

As at 31 December 2010, the Group had secured the following assets:

(a) the Group pledged the time deposits of approximately HK$8.1 million (31 December 2009: approximately HK$8.3 million) to certain banks for the issuance of several bank guarantees and a standby letter of credit facility of approximately HK$10.2 million (31 December 2009: approximately HK$10.2 million) for the operations of the Group;

(b) World Fortune pledged all (31 December 2009: 100%) of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the HK$1,600 million syndicated loan facilities granted to Pier 16 – Property Development (the "**HK$1,600 Million Syndicated Loan Facilities**");

(c) New Shepherd pledged 51% (31 December 2009: 51%) of the entire issued share capital from time to time of Favor Jumbo to the lender in respect of the Revolving Credit Facility granted to the Company; and

(d) the Group's self-occupied properties with carrying amount of approximately HK$21.6 million (31 December 2009: Nil) was pledged to a bank to secure bank loans to Jade Travel, Canada.

Foreign exchange risk

There was no hedging policy with respect to the foreign exchange exposure for the year ended 31 December 2010. The Group's transactional currency were Hong Kong dollars, Canadian dollars and United States dollars as substantially all the turnover were in Hong Kong dollars, Canadian dollars and United States dollars. The Group's and the Company's transactional foreign exchange exposure was insignificant.

Contingent liabilities

As at 31 December 2010, the Company gave a corporate guarantee for the HK$1,600 Million Syndicated Loan Facilities. The maximum guarantee amount borne by the Company was HK$860 million (31 December 2009: HK$860 million). The total loan outstanding and bank guarantee facility from the HK$1,600 Million Syndicated Loan Facilities as at 31 December 2010 was HK$800 million and HK$240 million respectively (31 December 2009: HK$1,040 million and nil respectively).

Human resources

As at 31 December 2010, the Group had a total of 424 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. Apart from the basic remuneration, staff benefits include medical insurance and retirement benefits under the Mandatory Provident Fund Scheme. Share options might also be granted to eligible employees of the Group as a long term incentive.

Material acquisitions and disposals

The Group did not have any significant material acquisitions and/or disposals for the year ended 31 December 2010.

For the year ended 31 December 2011

Results and business review

The Group attained an improved performance in 2011 and recorded a turnover of approximately HK$1,468.4 million for the year ended 31 December 2011, representing an increase of approximately 2% from approximately HK$1,444.9 million in 2010. Gross profit reached approximately HK$71.5 million (2010: approximately HK$92.1 million). Consolidated loss attributable to owners of the Company narrowed to approximately HK$77.7 million, compared to approximately HK$80.8 million in 2010.

Travel business

The travel industry faced a considerable challenge in the context of gloomy global economic prospects during the year, and the sluggish economy in the United States of America has affected the growth of the Group's travel business units in Hong Kong, Macau and the Jade Travel Group. Turnover in this segment increased by approximately 2% to approximately HK$1,398.8 million, compared to approximately HK$1,375.3 million in 2010. Loss in this segment amounted to approximately HK$11.2 million, compared with a profit of approximately HK$8.2 million in 2010, and an impairment loss on certain assets of approximately HK$4.6 million was recognised during the year.

During the year, the Group continued to focus on the high-end market segment and further developed its MICE (Meeting, Incentive, Convention and Exhibition) business. The granting of "Approved Destination Status" to Canada by China's authorities has further opened up opportunities for inbound tours. As part of its three-pronged business strategy, the Group has also expanded its presence in the China market and seized further cross-selling opportunities with Ponte 16 and the Group's cruise ship business through cooperation with travel operators in Mainland China.

Cruise ship business

The cruise ship business continued to provide stable revenue for the Group during the year. Turnover from the cruise ship, M.V. Macau Success, (in which the Group has a 55% interest) was approximately HK$69.6 million (2010: approximately HK$69.6 million). The cruise ship business recorded a segment loss of approximately HK$7.8 million, as compared to a segment loss of approximately HK$1.9 million in 2010, mainly due to surging fuel costs.

Investment project – Ponte 16

Capitalising on the strong growth momentum of the Macau gaming industry and the strengthened unique brand positioning, Ponte 16 continued to outperform the overall Macau gaming industry during 2011, with gross gaming revenue achieving a growth of approximately 54%. Ponte 16 achieved continuous operating improvement in 2011 and recorded a net profit for the first time since the commencement of its operation. During the year under review, the EBITDA of Ponte 16 increased by approximately 53.4% to approximately HK$316.8 million (2010: approximately HK$206.6 million). The Group's shared profit of the associates relating to Ponte 16 for the year ended 31 December 2011 amounted to approximately HK$3.3 million, while it posted a shared loss of approximately HK$44.4 million in 2010.

Ponte 16 joined hands with New World Department Store China Limited to bring to China the "Super Stars' Memorable Collections Exhibition" in 2011, which toured five cities across China. In addition, Ponte 16 also sponsored the venue for the "Legends" Auction held by renowned auction house, Julien's Auctions. In November 2011, Ponte 16 opened a luxury MJ-themed VIP Mansion to attract visitors.

The plan of the Phase 3 Project, which aims to further enrich the gaming and entertainment offerings of the resort, is expected to proceed in 2012. The Phase 3 Project will feature an entertainment and recreation complex housing a wide variety of retail shops and entertainment facilities with a provision for expansion of the casino. The Phase 3 Project is targeted to be completed by 2014. In addition, a group of banks led by Industrial and Commercial Bank of China (Macau) Limited has begun a syndication of the facilities to be provided to Pier 16 – Property Development in the amounts of HK$1,900 million and RMB400 million. The facilities are to be secured by, amongst others, certain security to be provided by the Company. The financing is expected to be completed by the first half of 2012.

Lottery business

With reference to the announcement dated 25 August 2011 issued by the Company, the Group continued to develop the lottery business in 2011 in order to grasp the rapidly growing opportunities in China's flourishing lottery industry. The Group provides a technology service platform and technical support as well as sports lottery sales agency services to China's sports lottery market through the subsidiaries of a joint venture company. The Group has been authorised to provide sports lottery sales agency services in the Jiangxi and Qinghai provinces in Mainland China. A website for the lottery business (www.128cai.com) has also been launched to offer information and hot tips on the lottery market as well as round-the-clock online customer services.

Liquidity, financial resources, gearing and capital commitments

As at 31 December 2011, the Group had net current liabilities of approximately HK$288.0 million (31 December 2010: net current assets of approximately HK$117.9 million) and net assets of approximately HK$502.1 million (31 December 2010: approximately HK$593.6 million). Various loans and payables which will become mature within the coming 12 months from 31 December 2011 were reclassified as current liabilities.

On 1 December 2008, Mr. Yeung provided a HK$200 million term loan facility to the Company which was unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the revised loan facility was further extended from 30 October 2012 to 31 October 2013 by a letter agreement dated 15 March 2012 ("**Yeung Loan Facility**"). Reference was made to the prospectus of the Company dated 21 December 2011 (the "**Prospectus**"), a portion of the loan under the Yeung Loan Facility in the amount of approximately HK$104.7 million was assigned to Silver Rich ("**Assigned Yeung Loan**"). As at 31 December 2011, the Company had owed to Mr. Yeung in the amount of approximately HK$30.3 million (31 December 2010: HK$105.0 million).

On 22 October 2009, the Company as borrower and New Shepherd as security provider entered into an agreement in relation to the HK$250 million Revolving Credit Facility with a financial institution as lender. The Revolving Credit Facility carried a floating interest rate and the loan under such facility would be repayable on or before 36 months after 22 October 2009. The proceeds of the Revolving Credit Facility should be applied for on-lending to Pier 16 – Property Development in connection with the cash flow requirements of Pier 16 – Property Development and its subsidiaries. As at 31 December 2011, the Company had utilised the Revolving Credit Facility in the amount of HK$246.0 million (31 December 2010: HK$246.0 million) and the said amount was reclassified as current liabilities in 2011.

Jade Travel, Canada was granted secured bank loans which carried a fixed interest rate and the loans would be repayable by consecutive monthly instalments. The proceeds of the loans were to finance the acquisition of the new properties of Jade Travel, Canada and their renovation costs. As at 31 December 2011, the outstanding loans were equivalent to approximately HK$13.6 million (31 December 2010: equivalent to approximately HK$14.5 million).

Reference was made to the Prospectus, the loan from a related company to a subsidiary of the Company in the amount of approximately HK$23.4 million was assigned to Silver Rich while the said subsidiary has novated and the Company has assumed the related liabilities ("**Assigned SS Loan**"). As at 31 December 2011, the Group had owed a non-interest bearing loan to that related company of approximately HK$0.1 million (31 December 2010: interest-bearing loan equivalent to approximately HK$23.2 million). The loan was unsecured and charged with interest at the rate of 4% per annum in 2010 and had no fixed terms of repayment.

As at 31 December 2011, the outstanding loan from Silver Rich was approximately HK$128.3 million (31 December 2010: Nil), being the aggregate amount of the Assigned Yeung Loan and Assigned SS Loan in the amount of approximately HK$128.1 million ("**Assigned Loans**") and subsequent interest accrued thereon. The Assigned Yeung Loan was charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited and the Assigned SS Loan was charged with interest at the rate of 4% per annum. On 12 January 2012, the Assigned Loans had been used to set off against the aggregate subscription price of the 673,968,954 rights shares provisionally allotted to Silver Rich pursuant to the rights issue of the Company.

Apart from the aforesaid loans, as at 31 December 2011, there were loans from shareholders of non-controlling interests of approximately HK$17.7 million (31 December 2010: approximately HK$16.4 million) and other loans payable of approximately HK$192.2 million (31 December 2010: approximately HK$192.2 million). The loans were interest-free and unsecured. These included approximately HK$152.7 million which was reclassified as current liabilities in 2011, and the remaining amount of approximately HK$39.5 million which would not be repaid within the next 12 months from 31 December 2011.

The Group's gearing ratio as at 31 December 2011 was approximately 89% (31 December 2010: approximately 71%), which was measured on the basis of the interest-bearing borrowings of the Group over total equity attributable to owners of the Company

As at 31 December 2011, the Group had no significant capital commitments.

Provision of further financial assistance

With reference to the announcement dated 25 June 2010 issued by the Company, there was no further additional shareholders' loan provided to Pier 16 – Property Development during the year (additional shareholder's loans provided in 2010: approximately HK$134.9 million, which were mainly to finance the construction cost and the repayment of indebtedness by Pier 16 – Property Development).

Pledge of assets

As at 31 December 2011, the Group had secured the following assets:

(a) the Group pledged the time deposits of approximately HK$7.9 million (31 December 2010: approximately HK$8.1 million) to certain banks for the issuance of several bank guarantees and a standby letter of credit facility of approximately HK$9.9 million (31 December 2010: approximately HK$10.2 million) for the operations of the Group;

(b) World Fortune pledged all (31 December 2010: 100%) of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the HK$1,600 Million Syndicated Loan Facilities;

(c) New Shepherd pledged 51% (31 December 2010: 51%) of the entire issued share capital from time to time of Favor Jumbo to the lender in respect of the Revolving Credit Facility granted to the Company; and

(d) the Group's self-occupied properties with carrying amount of equivalent to approximately HK$20.6 million (31 December 2010: equivalent to approximately HK$21.6 million) were pledged to a bank to secure bank loans to Jade Travel, Canada.

Foreign exchange risk

There was no hedging policy with respect to the foreign exchange exposure for the year ended 31 December 2011. The Group's transactional currency were Hong Kong dollars, Canadian dollars and United States dollars as substantially all the turnover were in Hong Kong dollars, Canadian dollars and United States dollars. The Group's and the Company's transactional foreign exchange exposure was insignificant.

Contingent liabilities

As at 31 December 2011, the Company gave a corporate guarantee for the HK$1,600 Million Syndicated Loan Facilities. The maximum guarantee amount borne by the Company was HK$860 million (31 December 2010: HK$860 million). The total loan outstanding and bank guarantee facility from the HK$1,600 Million Syndicated Loan Facilities as at 31 December 2011 were HK$560 million and HK$240 million respectively (31 December 2010: HK$800 million and HK$240 million respectively).

Human resources

As at 31 December 2011, the Group had a total of 470 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. Apart from the basic remuneration, staff benefits include medical insurance and retirement benefits under the Mandatory Provident Fund Scheme. Share options might also be granted to eligible employees of the Group as a long-term incentive.

Material acquisitions and disposals

The Group did not have any significant material acquisitions and/or disposals for the year ended 31 December 2011.

For the financial year ended 31 December 2012

Results and business review

For the year ended 31 December 2012, the turnover of the Group recorded a year-on-year increase of approximately 11% to approximately HK$1,635.0 million from approximately HK$1,468.5 million.

The loss attributable to owners of the Company decreased from approximately HK$77.7 million for the year ended 31 December 2011 to approximately HK$33.0 million for the year ended 31 December 2012.

Travel Business

In 2012, the Group's travel business recorded balanced growth despite the unfavourable global economy. Turnover in this segment increased by approximately 10% to approximately HK$1,543.9 million, compared with approximately HK$1,398.8 million in 2011, as a result of adequate marketing efforts targeting the high-end market segment, such as meeting, incentive, convention and exhibition and free independent traveller. The Group also focused on expanding its clientele in the PRC, a major market that is attributing to the growth of global tourism. In 2012, more than 80 million Chinese travelled overseas and they spent a total of approximately US$85 billion globally.

Profit in this segment amounted to approximately HK$1.1 million in 2012, compared with a loss of approximately HK$11.2 million in 2011, because a major operational upgrade was carried out in the review year to enhance long-term cost efficiency and competitiveness of the business. In July 2012, the Group consolidated its global travel business and ceased its unit in Hong Kong.

Cruise Ship Business

The cruise ship business posted improved performance during the year under review, mainly due to increase in leasing and management fee income. The cruise ship, M.V. Macau Success, (in which the Group has a 55% interest) recorded approximately 16% growth in turnover to approximately HK$80.4 million in 2012, versus a turnover of approximately HK$69.6 million in 2011. The business segment posted a profit of approximately HK$2.9 million in 2012, compared with a segment loss of approximately HK$7.8 million in 2011.

Lottery Business

The Group completed the testing of its technology service platform for lottery business and commenced operations in late 2012. It offers sports lottery sales agency services to the sports lottery administration centers in Jiangxi and Qinghai provinces in China through the subsidiaries of a joint venture company of the Company. Meanwhile, the Group upgraded the business website 128cai.com (www.128cai.com) to enrich its content offering to customers.

The website provides information and hot tips on the lottery market and round-the-clock online customer services.

Turnover in the lottery business segment for the year ended 31 December 2012 was approximately HK$10.7 million (2011: approximately HK$0.1 million). The segment posted a loss of approximately HK$21.9 million in 2012 (2011: approximately HK$31.2 million).

The booming lottery market in China prompted the Group to reinforce its presence in the lottery business during the review year. Total lottery sales of China surged 18% year-on-year to approximately RMB261.5 billion. Over the same period, sports lottery sales also soared 17.8% year-on-year to approximately RMB110.5 billion. In addition, the Rules for the Implementation of the Regulations on Administration of Lotteries《彩票管理條例實施細則》 in the PRC, effective from 1 March 2012, further strengthened the monitoring and management effort of the lottery industry in China, creating a healthy market environment to support long-term industry growth.

Investment Project – Ponte 16

Boosted by the positive momentum of Macau, Ponte 16 continued to generate improved results in the review year. Its EBITDA rose approximately 5% to approximately HK$331.5 million (2011: approximately HK$316.8 million). The performance of both the VIP and mass market segments were also satisfying.

As of 31 December 2012, the casino of Ponte 16 had 109 gaming tables, 82 of which were mass gaming tables, 9 were high-limit tables and 18 were VIP tables.

In 2012, Ponte 16 introduced new elements to enrich the journey of its guests and stepped up its marketing initiatives to expand its clientele. During the year, Ponte 16 opened a boutique French cuisine restaurant "Privé" offering guests an exceptional private dining setting. Guests can indulge themselves with signature dishes and a wide selection of wines while enjoying a spectacular view of the old city and historic sites of Macau.

During the year, a group of financial institutions granted the New Loan Facilities to Pier 16 – Property Development. The main purposes of the New Loan Facilities are to refinance the HK$1,600 Million Syndicated Loan Facilities that matured on 29 June 2012, repay shareholders' loans and fund the construction of Phase 3 Project. In the review year, the Phase 3 Project was in progress.

Liquidity, financial resources, gearing and capital commitments

As at 31 December 2012, the audited net assets and net current liabilities of the Group were approximately HK$766.0 million and HK$175.1 million, respectively.

The Group had total cash and cash equivalents of approximately HK$239.6 million as at 31 December 2012.

As at 31 December 2012, total liabilities of the Group were approximately HK$577.8 million, of which current liabilities totaled to approximately HK$470.3 million. Current liabilities consisted primarily of (i) current portion of the long term payables of approximately HK$225.5 million; and (ii) current portion of loans payables of approximately HK$187.3 million.

The Group's gearing ratio as at 31 December 2012 was approximately 2% (31 December 2011: approximately 89%), which was measured on the basis of the interest-bearing borrowings of the Group over total equity attributable to owners of the Company.

As at 31 December 2012, the Group had no significant capital commitments.

Provision of further financial assistance

With reference to the announcement and the circular issued by the Company dated 26 April 2012 and 18 May 2012 respectively in relation to the provision of financial assistance to Pier 16 – Property Development as one of the conditions precedent for the utilisation of the New Loan Facilities under the facility agreement dated 17 April 2012 entered into by Pier 16 – Property Development with, among others, the lenders (being a group of financial institutions) (the "**2012 Financial Assistance**"). The estimated total exposure of the Company under the provision of the 2012 Financial Assistance was approximately HK$1,756 million.

The provision of the 2012 Financial Assistance constituted a very substantial acquisition for the Company under the Listing Rules and has been approved by the shareholders at the special general meeting of the Company held on 5 June 2012.

Based on the valuation performed by an independent professional valuer, the Group has recognised approximately HK$100.0 million of financial guarantee contract liability at the date of issuance of financial guarantee contract with a corresponding increase in its interest in associates as deemed capital contribution.

Charges on assets

As at 31 December 2012, (a) the Group pledged the time deposits of approximately HK$10.4 million to certain banks for the issuance of several bank guarantees and a standby letter of credit facility of approximately HK$12.5 million for the operations of the Group; (b) World Fortune pledged all of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the New Loan Facilities; and (c) the Group's self-occupied properties with carrying amount of equivalent to approximately HK$20.7 million were pledged to a bank to secure bank loans to Jade Travel, Canada.

Foreign exchange risk

There was no hedging policy with respect to the foreign exchange exposure for the year ended 31 December 2012. The Group's transactional currency were Hong Kong dollars, Renminbi, Canadian dollars and United States dollars as substantially all the turnover were in Hong Kong dollars, Renminbi, Canadian dollars and United States dollars. The Group's and the Company's transactional foreign exchange exposure was insignificant.

Contingent liabilities

During the year ended 31 December 2012, the Company gave the New SUG Guarantee to a bank in respect of the New Loan Facilities, of which approximately HK$1,273.3 million was outstanding as at 31 December 2012. The maximum guarantee amount borne by the Company under the New SUG Guarantee was HK$1,176 million. The guarantee previously issued by the Company in the amount of HK$860 million for the HK$1,600 Million Syndicated Loan Facilities which had been fully repaid on 29 June 2012, was released during the year.

Human resources

As at 31 December 2012, the Group had a total of 483 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. Apart from the basic remuneration, staff benefits include medical insurance and retirement benefits under the Mandatory Provident Fund Scheme. Share options might also be granted to eligible employees of the Group as a long-term incentive.

Material acquisitions and disposals

The Group did not have any significant material acquisitions and/or disposals for the year ended 31 December 2012.

The following is the text of a report, prepared for the purpose of incorporation in this circular, received from the independent reporting accountants, HLB Hodgson Impey Cheng Limited, Chartered Accountants, Certified Public Accountants, Hong Kong.

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

29 April 2013

The Board of Directors
Success Universe Group Limited
Suite 1601-2 & 8-10
16/F, Great Eagle Centre
23 Harbour Road
Wanchai
HONG KONG

Dear Sirs,

We set out below our report on the financial information regarding World Fortune Limited ("World Fortune") comprising the income statements, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for each of the years ended 31 December 2010, 2011 and 2012 (the "Relevant Period"), and the statements of financial position of World Fortune as at 31 December 2010, 2011 and 2012, together with the notes thereto (the "Financial Information"), for inclusion in the circular of Success Universe Group Limited (the "Company") dated 29 April 2013 (the "Circular") in connection with the proposed acquisition of the legal and beneficial ownership of Maruhan Corporation's entire equity interest in World Fortune and the entire amount of the shareholder's loans provided by Maruhan Corporation ("Maruhan") to World Fortune as at the completion of the option pursuant to the terms of the shareholder agreements dated 29 October 2007 entered into between Golden Sun Profits Limited ("Golden Sun"), the Company, Maruhan and World Fortune relating to World Fortune as supplemented by a supplemental agreement dated 10 July 2008 (the "Shareholders' Agreement") (collectively referred to as the "Purposed Acquisition").

World Fortune was incorporated with limited liability in Hong Kong on 3 October 2003 under the Hong Kong Companies Ordinance. The principal activity of World Fortune is investment holding. World Fortune is a subsidiary of Golden Sun, a company incorporated in the British Virgin Islands. The Company is considered to be the ultimate holding company of World Fortune.

The statutory audited financial statements of World Fortune for the years ended 31 December 2010 and 2011 were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and were audited by Messrs. HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants registered in Hong Kong.

BASIS OF PREPARATION

For the purpose of this report, the directors of World Fortune ("WF Directors") have prepared the Financial Information for the Relevant Period in accordance with HKFRSs issued by the HKICPA.

RESPONSIBILITY OF THE DIRECTORS

The WF Directors are responsible for the preparation of the Financial Information that gives a true and fair view in accordance with the basis set out in note 1 of Section B and HKFRSs issued by HKICPA, and for such internal control as the WF Directors determine is necessary to enable the preparation of the Financial Information that are free from material misstatement, whether due to fraud or error. The directors of the Company are responsible for the contents of the Circular in which this report is included.

RESPONSIBILITY OF REPORTING ACCOUNTANTS

For the Financial Information for the Relevant Period, it is our responsibility to form an independent opinion on the Financial Information based on our examination and to report our opinion to you. We examined the relevant audited financial statements or, where appropriate, the relevant unaudited financial statements of World Fortune for the Relevant Period, and carried out such procedures as are necessary in accordance with the Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

OPINION

In our opinion, the Financial Information gives a true and fair view of the state of affairs of World Fortune as at 31 December 2010, 2011 and 2012 and of the results and cash flows of World Fortune for the Relevant Period in accordance with HKFRSs and the Hong Kong Companies Ordinance.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 1(b)(i) in Section B to the Financial Information which indicates that, as of 31 December 2010, 2011 and 2012 World Fortune had net liabilities of approximately HK$361,646,000, HK$358,458,000 and HK$349,123,000 respectively. These conditions, along with other matters as set forth in note 1(b)(i) in Section B, indicate the existence of a material uncertainty which may cast significant doubt about World Fortune's ability to continue as a going concern.

A. FINANCIAL INFORMATION OF WORLD FORTUNE

INCOME STATEMENT

	Note	2010 HK$'000	2011 HK$'000	2012 HK$'000
Turnover	*6*	–	–	–
Other revenue	*7*	–	–	109
Administrative expenses		(136)	(149)	(157)
Loss from operations		(136)	(149)	(48)
Share of results of associates		(44,435)	3,337	9,383
(Loss)/profit before taxation	*8*	(44,571)	3,188	9,335
Income tax	*9*	–	–	–
(Loss)/profit for the year		(44,571)	3,188	9,335
Attributable to owners of World Fortune		(44,571)	3,188	9,335

STATEMENT OF COMPREHENSIVE INCOME

	2010	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*
(Loss)/profit for the year	(44,571)	3,188	9,335
Other comprehensive income for the year, net of tax	–	–	–
Total comprehensive (loss)/income for the year	(44,571)	3,188	9,335
Attributable to owners of World Fortune	(44,571)	3,188	9,335

STATEMENT OF FINANCIAL POSITION

	Note	**At 31 December 2010** *HK$'000*	**At 31 December 2011** *HK$'000*	**At 31 December 2012** *HK$'000*
NON-CURRENT ASSET				
Interest in associates	*11*	1,151,562	811,899	821,282
CURRENT ASSETS				
Amount due from an associate	*11(c)*	–	343,000	–
Other receivables	*12*	–	–	4
Cash and cash equivalents	*13*	121	4	30,190
		121	343,004	30,194
CURRENT LIABILITIES				
Other payables	*14*	70	100	100
Loans payables	*15*	–	152,738	147,850
		70	152,838	147,950
NET CURRENT ASSETS/ (LIABILITIES)		51	190,166	(117,756)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,151,613	1,002,065	703,526
NON-CURRENT LIABILITIES				
Loans payables	*15*	1,513,259	1,360,523	1,052,649
NET LIABILITIES		(361,646)	(358,458)	(349,123)
CAPITAL AND RESERVE				
Share capital	*16*	1	1	1
Reserve	*17*	(361,647)	(358,459)	(349,124)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF WORLD FORTUNE		(361,646)	(358,458)	(349,123)

STATEMENT OF CHANGES IN EQUITY

	Share capital *HK$'000*	Accumulated losses *HK$'000*	Total equity *HK$'000*
At 1 January 2010	1	(317,076)	(317,075)
Loss for the year	–	(44,571)	(44,571)
Other comprehensive income, net of tax	–	–	–
Total comprehensive loss for the year ended 31 December 2010	–	(44,571)	(44,571)
At 31 December 2010 and 1 January 2011	1	(361,647)	(361,646)
Profit for the year	–	3,188	3,188
Other comprehensive income, net of tax	–	–	–
Total comprehensive income for the year ended 31 December 2011	–	3,188	3,188
At 31 December 2011 and 1 January 2012	1	(358,459)	(358,458)
Profit for the year	–	9,335	9,335
Other comprehensive income, net of tax	–	–	–
Total comprehensive income for the year ended 31 December 2012	–	9,335	9,335
At 31 December 2012	1	(349,124)	(349,123)

STATEMENT OF CASH FLOWS

	2010	2011	2012
	HK$'000	*HK$'000*	*HK$'000*
OPERATING ACTIVITIES			
(Loss)/profit before taxation	(44,571)	3,188	9,335
Adjustment for:			
Share of results of associates	44,435	(3,337)	(9,383)
Interest income	–	–	(109)
Operating loss before changes in working capital	(136)	(149)	(157)
Increase in other receivables	–	–	(4)
Increase in other payables	10	30	–
Increase/(decrease) in amount due to the immediate holding company	114,405	2	(307,874)
Cash generated from/(used in) operating activities	114,279	(117)	(308,035)
Tax paid	–	–	–
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	114,279	(117)	(308,035)
INVESTING ACTIVITIES			
(Increase)/decrease in amounts due from associates	(134,897)	–	343,000
Interest income received	–	–	109
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(134,897)	–	343,109
FINANCING ACTIVITIES			
Proceeds from loans payables	20,492	–	–
Repayment of loans payables	–	–	(4,888)

	2010	2011	2012
	HK$'000	*HK$'000*	*HK$'000*
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	20,492	–	(4,888)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(126)	(117)	30,186
Cash and cash equivalents at the beginning of the year	247	121	4
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	121	4	30,190
Analysis of balances of cash and cash equivalents			
Cash and bank balances	121	4	30,190

B. NOTES TO FINANCIAL INFORMATION

1. Significant accounting policies

(a) Statement of compliance

The Financial Information have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKAS(s)") and interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. The Financial Information also comply with the applicable disclosure requirements of the Listing Rules. A summary of the significant accounting policies adopted by World Fortune is set out below.

The HKICPA has issued certain new and revised standards, amendments and interpretations ("New HKFRSs"). For the purpose of preparing this Financial Information, World Fortune has adopted all applicable New HKFRSs to the Relevant Period, except for any New HKFRSs that are not yet effective for the accounting period ending 31 December 2012. The New HKFRSs issued but not yet effective for the accounting period beginning 1 January 2012 are set out in note 2.

The accounting policies set out below have been applied consistently to all periods presented in the Financial Information.

(b) Basis of preparation of the Financial Information

The Financial Information includes the financial statements of World Fortune and its interest in associates made up to 31 December each year.

The Financial Information are presented in Hong Kong dollars (HK$), which is the same as the functional currency of World Fortune.

(i) Going Concern

World Fortune had net liabilities in the statement of financial position of approximately HK$361,646,000 and HK$358,458,000 as at 31 December 2010 and 2011 respectively. As at 31 December 2012, World Fortune's current liabilities exceed its current assets by approximately HK$117,756,000 and incurred net liabilities of approximately HK$349,123,000. Included in the net liabilities of World Fortune, amount of approximately HK$1,360,521,000, HK$1,360,523,000 and HK$1,052,649,000 as at 31 December 2010, 2011 and 2012 respectively, represented the amount due to Golden Sun.

In preparing the Financial Information, the WF Directors have given careful consideration to the impact of the current and anticipated future liquidity of World Fortune and the ability of World Fortune to attain positive cash flow operations in the immediate and longer term.

In order to strengthen the capital base of World Fortune and to improve the liquidity and cash flows of World Fortune in the near foreseeable future, and to sustain World Fortune as a going concern, the Company has indicated its intention to provide further financial support to World Fortune.

In the opinion of the WF Directors, after taking into account of the financial support from the Company, World Fortune will have sufficient working capital for its current requirements. Accordingly, the WF Directors consider that it is appropriate to prepare the Financial Information on a going concern basis.

Should World Fortune be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these potential adjustments have not been reflected in the Financial Information.

(ii) Basis of measurement

The measurement basis used in the preparation of the Financial Information is the historical cost.

The preparation of the Financial Information in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amount of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the Financial Information and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

(c) Associates

An associate is an entity in which World Fortune has significant influence, but not control over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the Financial Information under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the World Fortune's share of the associate's net assets, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The income statement includes World Fortune's share of the post-acquisition, post-tax results of the associates for the year, including any impairment loss on goodwill relating to the investment in associates for the year *(see notes 1(d) and (e))*. World Fortune's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the statement of comprehensive income.

When the share of losses exceeds its interest in the associates of World Fortune, its interest is reduced to nil and recognition of further losses is discontinued except to the extent that World Fortune has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the interest in the associates of World Fortune is the carrying amount of the investment under the equity method together with World Fortune's long-term interests that in substance form part of World Fortune's net investment in the associates.

Unrealised profits and losses resulting from transactions between World Fortune and its associates are eliminated to the extent of the interest in the associates of World Fortune, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In World Fortune's statement of financial position, investments in associates are stated at cost less impairment loss *(see note 1(e))*.

(d) Goodwill

Goodwill represents the excess of an investment in an associate over World Fortune's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units ("CGU(s)") and is tested annually for impairment *(see note 1(e))*. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associates and the investment as a whole is tested for impairment whenever there is objective evidence of impairment *(see note 1(e))*.

Any excess of World Fortune's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of an investment in an associate is recognised immediately in profit or loss.

On disposal of a CGU of an associate, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(e) Impairment of assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- investments in associates;
- goodwill; and
- other receivables

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU).

Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(f) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including other receivables, cash and cash equivalents, and amount due from an associate) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

– significant financial difficulty of the issuer or counterparty; or

– breach of contract, such as a default or delinquency in interest or principal payments; or

– it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or

– the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of other receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Financial liabilities

Other financial liabilities

Other financial liabilities (including other payables and loans payables) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition

World Fortune derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If World Fortune neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, World Fortune continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

If World Fortune retains substantially all the risks and rewards of ownership of a transferred financial asset, World Fortune continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety. World Fortune allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

World Fortune derecognises financial liabilities when, and only when, the obligations of World Fortune are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(h) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. World Fortune's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associates, except where World Fortune is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which World Fortune expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the Relevant Period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(i) Revenue recognition

Provided it is probable that the economic benefits will flow to World Fortune and the revenue can be measured reliably, revenue is recognised in profit or loss as follows:

Interest income is recognised on a time-apportioned basis using the effective interest method.

(j) Foreign currencies

In preparing the Financial Information of each individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

– exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

– exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and

– exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting Financial Information, the assets and liabilities of World Fortune's foreign operations are translated into the presentation currency of World Fortune (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of World Fortune are reclassified to profit or loss.

For all other partial disposals (i.e. partial disposals of associates that do not result in World Fortune losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of foreign currency translation reserve.

(k) Related parties

(a) A person, or a close member of that person's family, is related to World Fortune if that person:

(i) has control or joint control over World Fortune;

(ii) has significant influence over World Fortune; or

(iii) is a member of the key management personnel of World Fortune or World Fortune's parent.

(b) An entity is related to World Fortune if any of the following conditions applies:

(i) the entity and World Fortune are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and World Fortune are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either World Fortune or an entity related to World Fortune.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources and obligations between related parties.

2. Application of New and Revised Hong Kong Financial Reporting Standards

Up to the date of issue of the Financial Information, the HKICPA has issued a number of New HKFRSs which are not yet effective for the year ended 31 December 2012 as follow and which have not been adopted in the Financial Information.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle[2]
HKFRS 1 (Amendments)	First Time Adoption of Hong Kong Financial Reporting Standard – Government Loans[2]
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities[2]
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[4]
HKFRS 9	Financial Instruments[4]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 11	Joint Arrangements[2]
HKFRS 12	Disclosure of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance[2]
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities[3]
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[1]
HKAS 19 (as revised in 2011)	Employee Benefits[2]
HKAS 27 (as revised in 2011)	Separate Financial Statements[2]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[2]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[3]
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine[2]

1 *Effective for annual periods beginning on or after 1 July 2012*
2 *Effective for annual periods beginning on or after 1 January 2013*
3 *Effective for annual periods beginning on or after 1 January 2014*
4 *Effective for annual periods beginning on or after 1 January 2015*

HKFRS 9 "Financial Instruments"

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these standards are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements. HK (SIC) – Int 12 "Consolidation – Special Purpose Entities" will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers" will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these HKFRSs for the first time.

These standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided all of these standards are applied at the same time.

The application of these standards will be adopted in World Fortune's financial statements for the annual period beginning 1 January 2013.

HKFRS 13 "Fair Value Measurement"

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 "Financial Instruments: Disclosures" will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

HKFRS 7 and HKAS 32 (Amendments) "Offsetting Financial Assets and Financial Liabilities" and the related disclosures

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

HKAS 19 "Employee Benefits"

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application.

Amendments to HKAS 1 "Presentation of Items of Other Comprehensive Income"

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income as well as an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 1 "Presentation of Financial Statements";
- amendments to HKAS 16 "Property, Plant and Equipment"; and
- amendments to HKAS 32 "Financial Instruments: Presentation".

HKAS 1 (Amendments)

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

HKAS 16 (Amendments)

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise.

HKAS 32 (Amendments)

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes.

World Fortune is in the process of assessing the potential impact of the above New HKFRSs upon initial application but is not yet in a position to state whether the above New HKFRSs will have a significant impact on the results of operations and financial position of World Fortune.

3. Financial Instruments

(a) Categories of financial instruments

	2010	2011	2012
	HK$'000	*HK$'000*	*HK$'000*
Financial assets			
Loans and receivables (including cash and bank balances)	1,132,274	1,135,494	832,067
Financial liabilities			
Amortised costs	1,513,329	1,513,361	1,200,599

(b) Financial risk management and fair values

World Fortune has exposure to credit risk, liquidity risk and market risk (including currency risk and interest rate risk) from its use of financial instruments. This note presents information about World Fortune's exposure to each of the above risks, World Fortune's objectives, policies and processes for measuring and managing risk, and the World Fortune's management of capital.

(i) Credit risk

Credit risk is the risk of financial loss to World Fortune if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and the World Fortune's credit risk is primarily attributable to cash and cash equivalents. Management has a credit policy in a place and the exposures to these credit risks are monitored on an ongoing basis.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, in the statement of financial position after deducting any impairment allowance.

World Fortune has no significant exposure to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that World Fortune will not be able to meet its financial obligations as they fall due. World Fortune's policy is to regularly monitor its current and expected liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of World Fortune's non-derivative financial liabilities, which are based on the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date World Fortune can be required to pay:

	At 31 December 2010			
	Within 1 year or on demand	**More than 1 year but less than 2 years**	**Total contractual undiscounted cash flow**	**Carrying amount**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Other payables	70	–	70	70
Loans payables	–	1,513,259	1,513,259	1,513,259
	70	1,513,259	1,513,329	1,513,329

	At 31 December 2011			
	Within 1 year or on demand	More than 1 year but less than 2 years	Total contractual undiscounted cash flow	Carrying amount
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Other payables	100	–	100	100
Loans payables	152,738	1,360,523	1,513,261	1,513,261
	152,838	1,360,523	1,513,361	1,513,361

	At 31 December 2012			
	Within 1 year or on demand	More than 1 year but less than 2 years	Total contractual undiscounted cash flow	Carrying amount
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Other payables	100	–	100	100
Loans payables	147,850	1,052,649	1,200,499	1,200,499
	147,950	1,052,649	1,200,599	1,200,599

(iii) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The transactional currency of World Fortune is HK$. The transactional foreign exchange exposure of World Fortune was insignificant.

(iv) Interest rate risk

The market risk exposure of World Fortune is the changes in interest rates. World Fortune has no significant exposure to interest rate risk.

(v) Fair values

The fair values of World Fortune's financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions. The WF Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the Financial Information are not materially different from their fair values as at 31 December 2010, 2011 and 2012.

4. Accounting estimates and judgements

(a) Key sources estimation uncertainty

In the process of applying World Fortune's accounting policies which are described in note 1, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below:

(i) Impairment of assets

World Fortune performs annual test on whether there has been impairment of goodwill in accordance with the accounting policy stated in note 1(e). The recoverable amounts of CGUs are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations.

(b) Critical accounting judgements in applying World Fortune's accounting policies

In determining the carrying amounts of some assets and liabilities, World Fortune makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The World Fortune's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the World Fortune's accounting policies.

(i) Impairment test for interest in associates

World Fortune completed its annual impairment test for interest in associates by comparing the recoverable amount of interest in associates to its carrying amount as at 31 December 2010, 2011 and 2012. The Company has engaged Roma Appraisals Limited ("Roma"), an independent professional valuer, who has among their staff, fellow members of the Hong Kong Institute of Surveyor, to carry out valuations of the interest in associates as at 31 December 2010, 2011 and 2012 based on the value in use calculations. These valuations use cash flow projections based on financial estimates covering a five-year period, and discount rates of 14.97%, 15.80% and 15.36% as at 31 December 2010, 2011 and 2012 respectively. The cash flows beyond the five-year period are extrapolated using a steady 4.66%, 4.79% and 4.90% growth rate for the casino and hotel industries as at 31 December 2010, 2011 and 2012 respectively in which are operated by associates. The valuations depend upon an estimate of future cash flows from the interest in associates and other key assumptions, which are based on the WF Directors' best estimates. The valuations are sensitive to these parameters. Changes in these parameters could lead to a material revision of the valuations which may have effects on the net assets and results of World Fortune.

(ii) Going concern

As mentioned in note 1(b)(i) to the Financial Information, the WF Directors are satisfied that World Fortune will be able to meet its financial obligations in full as and when they fall due in the foreseeable future. As the WF Directors are confident that World Fortune will be able to continue in operational existence in the foreseeable future, the Financial Information has been prepared on a going concern basis.

If the going concern basis is not appropriate, adjustment would have to be made to provide for any further liabilities which might arise. Such adjustments may have a significant consequential effect on the profit for the year and net liabilities of World Fortune.

5. Capital risk management

World Fortune's primary objectives when managing capital are to safeguard World Fortune's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

World Fortune actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

World Fortune monitors its capital structure on the basis of a debt-to-capital ratio. For this purpose, World Fortune defines debt as total borrowings which are bearing a fixed or variable interest rates. Capital represents the total equity in the statement of financial position.

During the Relevant Period, World Fortune's strategy which was unchanged and it maintained the debt-to-capital ratio as low as feasible. In order to maintain or adjust the ratio, World Fortune may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. As at 31 December 2010, 2011 and 2012, World Fortune did not have any debt.

World Fortune is not subject to externally imposed capital requirements.

6. Turnover

World Fortune did not derive any turnover during the Relevant Period.

7. Other revenue

	2010	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*
Interest income on bank deposits	–	–	109
Total interest income on financial assets not at fair value through profit or loss	–	–	109

8. (Loss)/profit before taxation

(Loss)/profit before taxation is arrived at after charging:

	2010	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*
Auditors' remuneration	30	60	60
Directors' remuneration	–	–	–

9. Income tax in the income statement

No Hong Kong profits tax has been provided for in the Financial Information as World Fortune has no estimated assessable profits for the year.

Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

	2010	**2011**	**2012**
	HK$'000	*HK$'000*	*HK$'000*
(Loss)/profit before taxation	(44,571)	3,188	9,335
Share of results of associates	44,435	(3,337)	(9,383)
Loss before taxation attributable to World Fortune	(136)	(149)	(48)
Notional tax on loss before taxation, calculated at the applicable rate of 16.5%	(22)	(25)	(8)
Tax effect on non-taxable revenue	–	–	(18)
Tax effect of unrecognised tax loss	22	25	26
Tax charge	–	–	–

10. Dividend

No interim dividend was paid during the Relevant Period. The WF Directors do not recommend any payment of a final dividend for the Relevant Period.

11. Interest in associates

	Note	At 31 December 2010 HK$'000	At 31 December 2011 HK$'000	At 31 December 2012 HK$'000
Goodwill	*(b)*	19,409	19,409	19,409
Amounts due from associates	*(c)*	1,132,153	1,135,490	801,873
		1,151,562	1,154,899	821,282
Less: Amount shown under current assets	*(c)*	–	(343,000)	–
Amount shown under non-current assets		1,151,562	811,899	821,282

(a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of World Fortune:

			Proportion of ownership interest			
Name of associate	Place of incorporation/ operations	Particulars of issued and paid up share capital	World Fortune effective interest %	Held by World Fortune %	Held by associates %	Principal activity
Pier 16 – Entertainment Group Corporation Limited	Macau	2 shares of MOP24,000 and MOP1,000 respectively	49	–	100	Provision of management services for casino operations
Pier 16 – Gaming Promotion, Limited	Macau	1 share of MOP50,000	49	–	100	Provision of gaming promotion services
Pier 16 – Management Limited	Macau/ Hong Kong and Macau	2 shares of MOP24,000 and MOP1,000 respectively	49	–	100	Hotel operations
Pier 16 – Property Development Limited ("Pier 16 – Property Development")	Macau	100,000 shares of MOP100 each	49	49	–	Property holding

(b) Goodwill

Because goodwill is included in the carrying amount of the interest in associates and is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36 "Impairment of Assets". Instead, the entire carrying amount of the interest in associates is tested for impairment as set out in note 11(d) below.

(c) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially difference from their fair value.

During the year ended 31 December 2012, a group of financial institutions has granted a 5-year syndicated loan facilities amounted to HK$1,900 million and Renminbi 400 million (the "New Loan Facilities") to Pier 16 – Property Development. The main purposes of the New Loan Facilities were to refinance the syndicated loan facilities of HK$1,600 million granted to Pier 16 – Property Development that were matured on 29 June 2012, repay shareholders' loans and fund the construction of phase 3 of the Ponte 16 development project.

As for the purpose of repayment of shareholders' loan, amount due from an associate of HK$343.0 million was reclassified to current assets as it is expected to be recoverable from the associate within next twelve months from 31 December 2011.

(d) Impairment test for interest in associates

World Fortune completed its annual impairment test for interest in associates by comparing the recoverable amount of interest in associates to its carrying amount as at 31 December 2010, 2011 and 2012. The Company has engaged Roma to carry out valuations of the interest in associates as at 31 December 2010, 2011 and 2012 based on the value in use calculations. These valuations use cash flow projections based on financial estimates covering a five-year period, and discount rates of 14.97%, 15.80% and 15.36% as at 31 December 2010, 2011 and 2012 respectively. The cash flows beyond the five-year period are extrapolated using a steady 4.66%, 4.79% and 4.90% growth rate for the casino and hotel industries as at 31 December 2010, 2011 and 2012 respectively in which are operated by associates.

(e) The following is summary of aggregate amounts of assets, liabilities, revenue, and results of the associates of World Fortune:

	At 31 December 2010 *HK$'000*	At 31 December 2011 *HK$'000*	At 31 December 2012 *HK$'000*
Assets	2,713,788	2,507,836	3,058,607
Liabilities	3,392,167	3,179,405	3,711,027
Equity	(678,379)	(671,569)	(652,420)

	2010 *HK$'000*	2011 *HK$'000*	2012 *HK$'000*
Revenues	782,979	1,245,419	1,238,541
(Loss)/profit	(90,684)	6,810	19,149

12. Other receivables

	At 31 December 2010 *HK$'000*	At 31 December 2011 *HK$'000*	At 31 December 2012 *HK$'000*
Interest receivables	–	–	4

13. Cash and cash equivalents

	At 31 December 2010 *HK$'000*	At 31 December 2011 *HK$'000*	At 31 December 2012 *HK$'000*
Cash at bank	121	4	30,190
Cash and cash equivalents in the statements of financial position and cash flows	121	4	30,190

14. Other payables

	At 31 December 2010 HK$'000	At 31 December 2011 HK$'000	At 31 December 2012 HK$'000
Accrued charges	70	100	100
Financial liabilities measured at amortised cost	70	100	100

The accrued charges are expected to be settled within one year.

15. Loans payables

	At 31 December 2010 HK$'000	At 31 December 2011 HK$'000	At 31 December 2012 HK$'000
Amount due to the immediate holding company	1,360,521	1,360,523	1,052,649
Loans from Maruhan	152,738	152,738	147,850
	1,513,259	1,513,261	1,200,499
Less: Amount shown under current liabilities	–	(152,738)	(147,850)
Amount shown under non-current liabilities	1,513,259	1,360,523	1,052,649

The amount due to the immediate holding company is unsecured, interest-free and repayable after one year.

On 1 October 2007, Golden Sun, the immediate holding company of World Fortune, as vendor and the Company as Golden Sun's guarantor entered into a sale and purchase agreement with Maruhan as purchaser regarding (i) the disposal of 10.2% interest of the entire issued share capital of World Fortune; and (ii) the assignment of all rights, title, interests and benefits of and in the shareholder's loan of approximately HK$66,468,000 due by World Fortune to Golden Sun (the "World Fortune Disposal").

The loans from Maruhan represented the shareholder's loan of approximately HK$66,468,000 due by World Fortune to Golden Sun taken up by Maruhan upon the completion of the World Fortune Disposal on 29 October 2007 and further shareholder's loan of approximately HK$86,270,000, HK$86,270,000 and HK$81,382,000 as at 31 December 2010, 2011, and 2012, were outstanding respectively, advanced by Maruhan to World Fortune pursuant to the Shareholders' Agreement.

The loans are unsecured, interest-free and become mature and repayable in coming twelve months and have been reclassified as current liabilities in 2011 and 2012.

16. Share capital

	At 31 December 2010	At 31 December 2011	At 31 December 2012
	HK$'000	*HK$'000*	*HK$'000*
Authorised:			
10,000 ordinary shares of HK$1 each	10	10	10
Issued and fully paid:			
1,000 ordinary shares of HK$1 each	1	1	1

17. Reserve

	Accumulated losses HK$'000
At 1 January 2010	(317,076)
Loss for the year	(44,571)
Other comprehensive income, net of tax	–
Total comprehensive loss for the year ended 31 December 2010	(44,571)
At 31 December 2010 and 1 January 2011	(361,647)
Profit for the year	3,188
Other comprehensive income, net of tax	–
Total comprehensive income for the year ended 31 December 2011	3,188
At 31 December 2011 and 1 January 2012	(358,459)
Profit for the year	9,335
Other comprehensive income, net of tax	–
Total comprehensive income for the year ended 31 December 2012	9,335
At 31 December 2012	(349,124)

Distribution of reserve

At 31 December 2010, 2011 and 2012, no reserve is available for distribution to owners of World Fortune.

18. Related party transactions

(a) The outstanding balance with related party at the end of the reporting period is as follows:

	Note	At 31 December 2010 HK$'000	At 31 December 2011 HK$'000	At 31 December 2012 HK$'000
Amount due to the immediate holding company	*15*	1,360,521	1,360,523	1,052,649

(b) Key management personnel compensation

No compensation was paid or payable to the key management personnel of World Fortune.

19. Pledge of assets

As at 31 December 2010, 2011 and 2012, World Fortune pledged all of its shares in an associate, Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the syndicated loan facilities granted to Pier 16 – Property Development.

20. Event after the reporting period

On 14 February 2013, Golden Sun had received a notice from Maruhan in respect of the exercise of the right in relation to the Proposed Acquisition. The loans from Maruhan disclosed in note 15 to the Financial Information will be settled upon the completion of the Proposed Acquisition.

C. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared for World Fortune in respect of any period subsequent to 31 December 2012 and no dividends or other distributions have been declared by World Fortune in respect of any period subsequent to 31 December 2012.

Yours faithfully
HLB Hodgson Impey Cheng Limited
Chartered Accountants
Certified Public Accountants

Hon Koon Fai, Alex
Practising Certificate Number: P05029

Hong Kong

MANAGEMENT DISCUSSION AND ANALYSIS OF WORLD FORTUNE

Set out below is the management discussion and analysis of the performance of World Fortune for each of the three years ended 31 December 2010, 2011 and 2012. During the periods under review, World Fortune was principally engaged in the holding of 49% equity interest in Pier 16 – Property Development.

For the financial year ended 31 December 2010

Operating results review and prospects

The Group did not record any turnover for the year ended 31 December 2010.

However, Pier 16 – Property Development maintained its strong growth momentum in 2010 and achieved a growth of approximately 201% in EBITDA to approximately HK$206.6 million. While high depreciation and amortisation charges during the initial stage of operations continued to affect the results of Pier 16 – Property Development during the year, the loss has been reduced substantially year-on-year on the back of its strong business performance compared to 2009.

A loss attributable to the owners of World Fortune of approximately HK$44.6 million for the year ended 31 December 2010 was recorded, such was mainly attributable to the share of results of associates of a loss of approximately HK$44.4 million.

Building on its rising international reputation, Ponte 16 was expected to continue to benefit from the strong growth in visitor arrivals in Macau. The consistent growth was further supported by the Macau Government's recent measure to limit the number of gaming tables, which was set to help sustain the healthy development of the gaming and entertainment industry in the long run.

Ponte 16 enriched its entertainment offering with the grand opening of Asia's first Michael Jackson ("MJ") gallery, MJ Gallery at Ponte 16 in February 2010.

During the year, Ponte 16 successfully raised its global profile by introducing joint international events with a world-renowned auction house, Julien's Auctions, into Macau's entertainment scene. In 2010, Ponte 16 partnered with Julien's Auctions to hold "Rock the World" Exhibition as well as Hollywood "Legends" Exhibition and Auction, bringing to Macau pop culture historical artifacts and attracting visitors and buyers.

Financial and liquidity position

As at 31 December 2010, the audited net liabilities and net current assets of World Fortune were approximately HK$361.6 million and HK$51,000 million, respectively. World Fortune had cash and cash equivalents of approximately HK$121,000, all of the cash and cash equivalents were dominated in Hong Kong dollars.

As at 31 December 2010, the total liabilities of World Fortune were approximately HK$1,513.3 million, mainly related to shareholders' loan from Golden Sun and Maruhan, respectively. There was no external debt as at 31 December 2010.

Capital structure and Treasury policies

World Fortune primarily financed its working capital through funds generated from its beneficial owners. World Fortune did not enter into any form of financial arrangement for hedging currency or interest rate structure during the year ended 31 December 2010.

Pier 16 – Property Development primarily financed its working capital through funds generated from its operation and its beneficial owners.

Gearing

The gearing ratio of World Fortune as at 31 December 2010 was nil, which was measured on the basis of the interest bearing borrowings of World Fortune over total equity attributable to owners of World Fortune. Notwithstanding that World Fortune has outstanding non-interest bearing loans payables to its shareholders of approximately HK$1,513.3 million as at 31 December 2010. Details of which are set out in note 15 of the Accountant's Report of World Fortune in Appendix IIA to the Circular.

Capital commitments

As at 31 December 2010, World Fortune had no capital commitments.

Employees and remuneration

World Fortune had 5 employees as at 31 December 2010, each being a director of World Fortune, but no remuneration to directors and/or employees were made during the year ended 31 December 2010.

Exchange rate exposure

As at 31 December 2010, World Fortune was not exposed to any significant foreign currency risk as substantial part of its transactions and major financial assets and liabilities were denominated in Hong Kong dollars.

Charges on assets

As at 31 December 2010, World Fortune pledged all of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the syndicated loan facilities granted to Pier 16 – Property Development.

Significant investments and material acquisitions and disposals

Save for the investment in Pier 16 – Property Development, World Fortune did not have any significant investments during the year ended 31 December 2010.

World Fortune did not have any significant material acquisitions and/or disposals for the year ended 31 December 2010.

Contingent liabilities

As at 31 December 2010, World Fortune did not have any contingent liabilities.

For the financial year ended 31 December 2011

Operating results review and prospects

The Group did not record any turnover for the year ended 31 December 2011.

With regard to Pier 16 – Property Development, it achieved continuous operating improvement in 2011 and recorded a net profit for the first time since the commencement of its operation. During the year ended 31 December 2011, Pier 16 – Property Development continued to attain growth in gross gaming revenue and its EBITDA increased by approximately 53.4% to approximately HK$316.8 million (2010: approximately HK$206.6 million).

The profit attributable to the owners of World Fortune improved from a loss of approximately HK$44.6 million for the year ended 31 December 2010 to a profit of approximately HK$3.2 million for the year ended 31 December 2011. The profit for the year was mainly attributable to the share of results of associates of a profit of approximately HK$3.3 million.

The growth momentum in the PRC was expected to continue as the driving force for both visitation and spending in the Macau gaming industry, from which Ponte 16 stood to benefit. In addition, the opening of new resorts had enriched the entertainment scene of Macau as a whole and boosted overall tourist arrivals for the entire market.

Steady progress has been made during the year ended 31 December 2011 on the Phase 3 Project, which aims to further enrich the gaming and entertainment offerings of the resort. This new phase was set to further diversify the shopping, dining and entertainment experiences, and expand the scale of the world-class casino in Ponte 16. The Phase 3 Project is targeted to be completed by 2014.

Financial and liquidity position

As at 31 December 2011, the audited net liabilities and net current assets of World Fortune were approximately HK$358.5 million and HK$190.2 million, respectively. World Fortune had cash and cash equivalents of approximately HK$4,000, all of the cash and cash equivalents were dominated in Hong Kong dollars.

As at 31 December 2011, the total liabilities of World Fortune were approximately HK$1,513.4 million, mainly related to shareholders' loan from Golden Sun and Maruhan, respectively. There was no external debt as at 31 December 2011.

Capital structure and Treasury policies

World Fortune primarily financed its working capital through funds generated from its beneficial owners. World Fortune did not enter into any form of financial arrangement for hedging currency or interest rate structure during the year ended 31 December 2011.

Pier 16 – Property Development primarily financed its working capital through funds generated from its operation and its beneficial owners.

Gearing

The gearing ratio of World Fortune as at 31 December 2011 was nil, which was measured on the basis of the interest bearing borrowings of World Fortune over total equity attributable to owners of World Fortune. Notwithstanding that World Fortune has outstanding non-interest bearing loans payables to its shareholders of approximately HK$1,513.3 million as at 31 December 2011. Details of which are set out in note 15 of the Accountant's Report of World Fortune in Appendix IIA to the Circular.

Capital commitments

As at 31 December 2011, World Fortune had no capital commitments.

Employees and remuneration

World Fortune had 5 employees as at 31 December 2011, each being a director of World Fortune, but no remuneration to directors and/or employees were made during the year ended 31 December 2011.

Exchange rate exposure

As at 31 December 2011, World Fortune was not exposed to any significant foreign currency risk as substantial part of its transactions and major financial assets and liabilities were denominated in Hong Kong dollars.

Charges on assets

As at 31 December 2011, World Fortune pledged all of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the syndicated loan facilities granted to Pier 16 – Property Development.

Significant investments and material acquisitions and disposals

Save for the investment in Pier 16 – Property Development, World Fortune did not have any significant investments during the year ended 31 December 2011.

World Fortune did not have any significant material acquisitions and/or disposals for the year ended 31 December 2011.

For the financial year ended 31 December 2012

Operating results review and prospects

The Group did not record any turnover for the year ended 31 December 2012.

Pier 16 – Property Development benefited from the healthy development of the gaming industry in Macau in 2012, and achieved improved performance in both the mass market and VIP segments. Its EBITDA increased by approximately 5% to approximately HK$331.5 million (2011: approximately HK$316.8 million).

The profit attributable to the owners of World Fortune improved from a profit of approximately HK$3.2 million for the year ended 31 December 2011 to a profit of approximately HK$9.3 million for the year ended 31 December 2012. The profit for the year was mainly attributable to the share of results of associates of a profit of approximately HK$9.4 million.

As mentioned in the paragraph headed "Financial and Trading Prospects of the Enlarged Group" in the Letter from the Board, the Board is of the view that with the possible relaxation of visa rules and the introduction of more high-quality mass market-oriented gaming facilities and non-gaming amenities, gross gaming revenue in the Macau gaming industry, from which Ponte 16 stood to benefit, is likely to grow moderately in 2013.

In addition, Phase 3 Project will consist of an entertainment and recreation complex that houses a brand new shopping arcade, dining destinations and space for gaming expansion is set to be another revenue contributor for Ponte 16 in the future.

Financial and liquidity position

As at 31 December 2012, the audited net liabilities and net current liabilities of World Fortune were approximately HK$349.1 million and HK$117.8 million, respectively. World Fortune had cash and cash equivalents of approximately HK$30.2 million, all of the cash and cash equivalents were dominated in Hong Kong dollars.

As at 31 December 2012, the total liabilities of World Fortune were approximately HK$1,200.6 million, mainly related to shareholders' loan from Golden Sun and Maruhan, respectively. There was no external debt as at 31 December 2012.

Capital structure and Treasury policies

World Fortune primarily financed its working capital through funds generated from its operations and its beneficial owners. World Fortune did not enter into any form of financial arrangement for hedging currency or interest rate structure during the year ended 31 December 2012.

Pier 16 – Property Development primarily financed its working capital through funds generated from its operation and its beneficial owners.

Gearing

The gearing ratio of World Fortune as at 31 December 2012 was nil, which was measured on the basis of the interest bearing borrowings of World Fortune over total equity attributable to owners of World Fortune. Notwithstanding that World Fortune has outstanding non-interest bearing loans payables to its shareholders of approximately HK$1,200.5 million as at 31 December 2012. Details of which are set out in note 15 of the Accountant's Report of World Fortune in Appendix IIA to the Circular.

Capital commitments

As at 31 December 2012, World Fortune had no capital commitments.

Employees and remuneration

World Fortune had 5 employees as at 31 December 2012, each being a director of World Fortune, but no remuneration to directors and/or employees were made during the year ended 31 December 2012.

Exchange rate exposure

As at 31 December 2012, World Fortune was not exposed to any significant foreign currency risk as substantial part of its transactions and major financial assets and liabilities were denominated in Hong Kong dollars.

Charges on assets

As at 31 December 2012, World Fortune pledged all of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the syndicated loan facilities granted to Pier 16 – Property Development.

Significant investments and material acquisitions and disposals

Save for the investment in Pier 16 – Property Development, World Fortune did not have any significant investments during the year ended 31 December 2012.

World Fortune did not have any significant material acquisitions and/or disposals for the year ended 31 December 2012.

Contingent liabilities

As at 31 December 2012, World Fortune did not have any contingent liabilities.

The following is the text of a report, prepared for the sole purpose of incorporation in this circular and received from the independent reporting accountants, HLB Hodgson Impey Cheng Limited, Chartered Accountants, Certified Public Accountants, Hong Kong.

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

29 April 2013

The Board of Directors
Success Universe Group Limited
Suite 1601-2 & 8-10, 16/F.
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

We report on the unaudited pro forma financial information of Success Universe Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") which has been prepared by the directors of the Company for illustrative purpose only, to provide information about how the proposed acquisition of the legal and beneficial ownership of Maruhan Corporation's entire equity interest in World Fortune Limited ("World Fortune") and the entire amount of the shareholder's loans provided by Maruhan Corporation ("Maruhan") to World Fortune as at the completion of the option pursuant to the terms of the shareholder agreements dated 29 October 2007 entered into between Golden Sun Profits Limited ("Golden Sun"), the Company, Maruhan and World Fortune relating to World Fortune as supplemented by a supplemental agreement dated 10 July 2008 (the "Shareholders' Agreement") (collectively referred to as the "Proposed Acquisition") might have affected the financial information on the Group (upon the completion of the Proposed Acquisition, the Group is referred to as the "Enlarged Group"), presented for inclusion in the circular of the Company dated 29 April 2013 (the "Circular"). The basis of preparation for the unaudited pro forma financial information on the Enlarged Group (the "Unaudited Pro Forma Financial Information") is set out on page 4 of Appendix III to the Circular.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information on the Enlarged Group in accordance with rule 4.29 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibilities for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 31 December 2012 or any future date.

OPINION

In our opinion:

- the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- such a basis is consistent with the accounting policies of the Group; and
- the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Yours faithfully
HLB Hodgson Impey Cheng Limited
Chartered Accountants
Certified Public Accountants

Hon Koon Fai, Alex
Practising Certificate Number: P05029
Hong Kong

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of the Proposed Acquisition.

The Unaudited Pro Forma Financial Information on the Enlarged Group has been prepared in accordance with the rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Proposed Acquisition as if the Proposed Acquisition took place on 31 December 2012.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated financial information of the Group as at 31 December 2012 as set out in Appendix I to the Circular, audited financial information of World Fortune as set out in Appendix IIA to the Circular, after making pro forma adjustments relating to the Proposed Acquisition that are (i) directly attributable to the transaction; and (ii) factually supportable.

The accompanying Unaudited Pro Forma Financial Information has been prepared by the directors of the Company for illustrative purpose only and is based on a number of assumptions, estimates, and uncertainties. Accordingly, the Unaudited Pro Forma Financial Information does not purport to describe the actual financial position of the Group that would have been attained has the Proposed Acquisition been completed on 31 December 2012, nor purport to predict the Group's future financial position.

The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information on the Group as set out in Appendix I to the Circular, historical financial information of the World Fortune as set out in Appendix IIA to the Circular, historical and other financial information included elsewhere in the Circular.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of financial position of the Group following completion of the Proposed Acquisition.

	Audited consolidated statement of financial position of the Group as at 31 December 2012		Pro forma adjustments for the Proposed Acquisition	Unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group as at 31 December 2012
	HK$'000	*Notes*	*HK$'000*	*HK$'000*
NON-CURRENT ASSETS				
Property, plant and equipment	83,544			83,544
Goodwill	3,862			3,862
Intangible assets	37,875			37,875
Interest in associates	921,260			921,260
Interest in jointly controlled entities	2,029			2,029
	1,048,570			1,048,570
CURRENT ASSETS				
Inventories	1,830			1,830
Trade and other receivables	41,264			41,264
Amount due from an associate	748			748
Pledged bank deposits	10,419			10,419
Cash and bank balances	239,581	*1*	(109,559)	130,022
	293,842			184,283
Assets classified as held for sale	1,359			1,359
	295,201			185,642
CURRENT LIABILITIES				
Trade and other payables	26,762			26,762
Deferred income	945			945
Profit guarantee liabilities	9,100			9,100
Loans payables – current portion	187,336	*2*	(147,850)	39,486
Long-term payables – current portion	225,464	*2*	(142,035)	83,429
Financial guarantee contract	19,995			19,995
Bank loans – due within one year	620			620
Tax payable	51			51
	470,273			180,388
NET CURRENT (LIABILITIES)/ASSETS	(175,072)			5,254
TOTAL ASSETS LESS CURRENT LIABILITIES	873,498			1,053,824

	Audited consolidated statement of financial position of the Group as at 31 December 2012		Pro forma adjustments for the Proposed Acquisition	Unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group as at 31 December 2012
	HK$'000	*Notes*	*HK$'000*	*HK$'000*
NON-CURRENT LIABILITIES				
Deferred income	1,102			1,102
Profit guarantee liabilities	5,308			5,308
Loans payables	17,933			17,933
Deferred tax liabilities	489			489
Financial guarantee contract	69,985			69,985
Bank loans – due after one year	12,686			12,686
	107,503			107,503
NET ASSETS	765,995			946,321
CAPITAL AND RESERVES				
Share capital	40,649	*3*	5,505	46,154
Reserves	700,985	*3, 4*	174,821	875,806
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	741,634			921,960
NON-CONTROLLING INTERESTS	24,361			24,361
TOTAL EQUITY	765,995			946,321

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The balances for assets and liabilities of the Group are extracted from the consolidated statement of financial position of the Group as at 31 December 2012 as per the annual report of the Company for the year ended 31 December 2012.

As disclosed in note 5(b)(iii) to the consolidated financial statements of the Group for the year ended 31 December 2012, the consideration received from Maruhan of approximately HK$208,501,000 comprised of the disposal of (i) 10.2% interest of the entire issued capital of World Fortune, and (ii) the shareholder's loan of approximately HK$66,468,000 owing by World Fortune to Golden Sun ("World Fortune Disposal").

Pursuant to the terms of Shareholders' Agreement, (i) Golden Sun, in consideration of HK$1 paid by Maruhan, granted to Maruhan the right to require Golden Sun to purchase or procure the purchase of Maruhan's entire equity interest in World Fortune and the entire amount of shareholder's loan provided by Maruhan to World Fortune (the "Maruhan Put Option"); and (ii) Maruhan shall advance to World Fortune a further sum of approximately HK$116,369,000 by way of shareholder's loan to World Fortune which would on-lend the same to Pier 16 – Property Development Limited ("Pier 16 – Property Development") for the purpose of financing and completing the development of Ponte 16, the integrated casino-entertainment resort.

The directors of the Company considered that after the completion of the World Fortune Disposal, the Group still retains substantially all the risks and rewards of ownership of World Fortune and continues to account for World Fortune as a wholly-owned subsidiary of the Group. Therefore, no non-controlling interest of World Fortune was recognised in the consolidated financial statements of the Group.

The consideration of approximately HK$208,501,000 received has been, therefore, recognised as long-term payables and loans payables in the consolidated statement of financial position of the Group. As the Group does not have the unconditional rights to avoid settlement under the Maruhan Put Option, the Group has to recognise the relevant financial liabilities at the amount of the present value of the estimated future cash outflows.

The purchase price of the Maruhan Put Option (the "Option Purchase Price") was determined based on (i) Maruhan's 10.2% equity interest in World Fortune; (ii) World Fortune's 49% equity interest in Pier 16 – Property Development, the registered and beneficial owner of the property (the "Property") as at 14 February 2013; and (iii) a 30% discount to the market value of the Property.

With reference to the valuation report prepared by an independent professional valuer as shown in Appendix IV, the Option Purchase Price is calculated as below:

Maruhan's effective interest in the Property	4.998%
	HK$'000
Market value of the Property as at 14 February 2013	6,263,000
30% discount to the Property	4,384,100
Option Purchase Price	219,117

The adjustments reflect the following:

1. The Option Purchase Price was settled as to 50% by cash and 50% by allotment and issue of new shares (the "Consideration Shares") by the Company. The pro forma adjustment amounted to approximately HK$109,559,000 represented the 50% cash settlement by the Group.

2. The pro forma adjustment represented Golden Sun's purchase or procure the purchase of the present value of the Maruhan Put Option of approximately HK$142,035,000 and the carrying amount of its outstanding shareholder's loan of approximately HK$147,850,000 under long-term payables and loans payables respectively in the consolidated statement of financial position of the Group upon the completion of the Proposed Acquisition.

3. The Option Purchase Price was settled as to 50% by cash and 50% by allotment and issue of the Consideration Shares by the Company. The pro forma adjustment represented the 50% settlement by allotment of the Consideration Shares. The number of Consideration Shares to be alloted is calculated based on the closing price of the Company's shares on 14 February 2013, i.e. HK$0.199. The allotment is assumed to increase 550,546,025 ordinary shares of HK$0.01 per share, and the amount of share capital will be increased by approximately HK$5,505,000. The difference between the 50% settlement of the Option Purchase Price by allotment of the Consideration Shares of approximately HK$109,558,000 and the increase in amount of share capital, amounted to approximately HK$104,053,000 subject to adjustment for the fair value of Consideration Shares on the date of completion of the Maruhan Put Option, will be credited to share premium.

4. The pro forma adjustment of approximately HK$70,768,000 represented the gain, before expenses, recognised in the consolidated income statement on derecognition of the Maruhan Put Option which derived from the difference between the assumed settlement amount of the Option Purchase Price of approximately HK$219,117,000 and the aggregate of the carrying amount of the outstanding shareholder's loan of approximately HK$147,850,000 together with the present value of the Maruhan Put Option of approximately HK$142,035,000. The settlement amount of the Option Purchase Price will be subject to adjustment for the fair value of Consideration Shares on the date of completion of the Maruhan Put Option.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular and received from Savills Valuation and Professional Services Limited, an independent professional valuer, in connection with the valuation as at 14 February 2013 of the Property.

Savills Valuation and
Professional Services Limited
23/F Two Exchange Square
Central, Hong Kong

T: (852) 2801 6100
F: (852) 2530 0756

EA Licence: C-023750
savills.com

The Directors
World Fortune Limited
Suite 1601-2 & 8-10
16th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

29 April 2013

Dear Sirs,

Re: Ponte 16 Macau, Rua das Lorchas（火船頭街）No. S/N, Rua do Visconde Paço de Arcos（巴素打爾古街）No. S/N, Macau (the "Property")

In accordance with your instruction for us to value the Property in Macau, we confirm that we have carried out a site inspection, made relevant enquiries and obtained such information as we consider necessary for providing you with our opinion of value of the Property on completion basis as at 14 February 2013 (the "Valuation Date").

BASIS OF VALUATION

Our valuation is our opinion of the Market Value of the Property which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors and Chapter 5 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Main Board).

VALUATION METHODOLOGY

We are instructed to assess the Property on full completion basis as at the Valuation Date. Our valuation has been made on the assumption that the architectural drawings and area schedule as provided are permissible in all aspects under relevant regulations, town planning and lease conditions and disregarded any additional premium, substantial administrative fee and the like, if any. We have thus assessed the market value of the Property, assuming full completion in accordance with the architectural drawings and area schedule and all development cost, land premium, administrative fee and the like, if any, have been fully paid and settled at the Valuation Date.

In our assessment, we have adopted the direct comparison method by reference to sales evidence of integrated casino-entertainment developments as available on the market assuming that vacant possession of the Property would be readily available upon completion of a sale.

TITLE INVESTIGATION

We have caused land search to be made at the Conservatória do Registo Predial（物業登記局）(known as the Macau Land Registry in English). However, we have not searched the original documents to verify ownership or to verify any lease amendments which may not appear on the copies handed to us. All documents have been used for reference only and all dimensions, measurements and areas are approximations.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the Property, were completed as at the Valuation Date, is sold in the market without any special arrangement such as deferred term contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the value of the Property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the Property.

Besides, we have assumed that the building covenant of the Property has been extended and all premium/administration fee has been fully paid and settled as at the Valuation Date.

We have assumed that the owner of the Property has free and uninterrupted rights to use and assign the Property during the whole unexpired term granted. Upon the expiration of the term, the government lease can be renewed upon application for another term of 10 years upon payment of fixed premium equivalent to 10 times the prevailing Government rent provided that the grantee has (a) compiled with covenants of the government lease and (b) settled the annual Government rent. The terms of the grant can be renewed until 19 December 2049. Other special assumptions, if any, have been stated in the footnotes of the valuation certificate.

VALUATION CONSIDERATION

Having examined all relevant documentation, we have relied to a considerable extent on the information provided to us, and have accepted advice given to us on such matters as planning approvals or statutory notices, development conditions, easements, tenures, tenancy details, site area, floor areas and other relevant matters. All documents have been used for reference only. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate is based on information contained in the documents provided to us and are therefore approximate. We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information provided and have no reason to suspect that any material information has been withheld.

We have inspected the exterior and, where possible, the interior of the Property. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the site and floor areas in respect of the property concerned but we have assumed that the site area and floor areas shown on the documents provided to us are correct.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, we have assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

While we have exercised our professional judgement in arriving at our valuation, you are urged to consider our valuation assumptions with caution.

REMARKS

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars ("HK$"). The exchange rate adopted in this report is HK$1 to MOP1.03, which is prevailing as of the Valuation Date.

Site inspection of the Property was conducted on 22 March 2013 by Miss. Cindy Liu, who is a corporate member of both HKIS and RICS and Mr. Ken Leong.

Our valuation certificate is enclosed herewith.

Yours faithfully
For and on behalf of
Savills Valuation and Professional Services Limited
Anthony C.K. Lau
MRICS MHKIS RPS(GP)
Director

Note: *Mr. Anthony C.K. Lau is a Registered Professional Surveyor (General Practice), a corporate member of both The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors. He has over 20 years' experience in the valuation of properties in Hong Kong and Mainland China and has over 7 years' experience in the valuation of properties in Macau.*

VALUATION CERTIFICATE

Property	Description and Tenure	Particulars of Occupancy	Market Value as if completed as at 14 February 2013
Ponte 16 Macau, Rua das Lorchas（火船頭街）No. S/N, Rua do Visconde Paço de Arcos（巴素打爾古街）No. S/N, Macau	The Property is currently operated as an integrated casino-entertainment resort known as "Ponte 16". It is located at Rua das Lorchas and Rua do Visconde Paço de Arcos, and between Pier Nos. 12A and 20 and registered under Conservatória do Registo Predial（物業登記局）as 23151. According to the information provided to us, the Property, upon full completion, comprises of 3 buildings, namely Blocks I, II and III. Block I, which comprises a 19-storey 5-star hotel complex accommodating 408 guest rooms, is situated at the northern part of the site. It also accommodates a casino, entertainment and retail areas and restaurants, together with various coach parking spaces, private car parking spaces and motorcycle parking spaces. The total gross floor area is approximately 86,413.925 sq m (930,159 sq ft). Block II is situated at the southern part of the site. It is currently pending for redevelopment into a 5-storey commercial complex. Upon completion, Block II will provide a total gross floor area of approximately 38,017.472 sq m (409,220 sq ft) together with various coach parking spaces, private car parking spaces and motorcycle parking spaces.	The casino at Block I has been in operation since 1 February 2008 whilst the hotel was opened in August 2008. Block II is currently pending for redevelopment and as advised, it is anticipated that construction work could commence upon approval by the Government of Macau and would take 18 months for completion. The renovation work at Block III was completed at the end of March 2010 and is currently occupied as retail shops including a restaurant. Part of the car parking spaces and the commercial premises on the ground floor and 1st floor of Block I and Block III which are currently occupied as jewellery and souvenir stores, and F&B outlets and are subject to various tenancies at a total monthly rental income of approximately MOP305,360 with the latest expiry date on 31 July 2017.	HK$6,263,000,000

Property	Description and Tenure	Particulars of Occupancy	Market Value as if completed as at 14 February 2013
	Block III is situated between Block I and II. It is known as “Pier No.16”, a heritage building which is being retained by obligation and has been adapted for commercial uses. The total gross floor area is approximately 2,069.097 sq m (22,272 sq ft). The Property is held under Concessão Por Arrendamento（政府租賃批地）for a lease term of 25 years commencing on 14 February 2005.		

Notes:

1. The registered owner of the Property is Ponte 16 – Desenvolvimento Predial, S.A.（十六浦物業發展股份有限公司）, whose name in English is “Pier 16 – Property Development Limited”.

2. Upon our recent land search, the Property was subject to a mortgage in favour of Banco Industrial e Comercial da China (Macau), S.A.（中國工商銀行（澳門）股份有限公司）vide memorial no. 138453 C dated 29 June 2012 and an Assignment of Proceeds in favour of Banco Industrial e Comercial da China (Macau), S.A.（中國工商銀行（澳門）股份有限公司）vide memorial no. 33297F dated 29 June 2012.

3. According to the Gazette No. 9/2005 dated 14 February 2005, the Property is subject to, inter alia, the following terms and conditions:

Site Area	:	23,066 sq m (248,282 sq ft)
Lease Term	:	For a lease term of 25 years commencing on 14 February 2005 and is renewable for a further term till 19 December 2049
Use	:	The Property, namely Blocks I, II and III shall be developed into an entertainment, hotel and tourism complex. The breakdown of the gross floor area (“GFA”) is as follows:

Use	**GFA**
Commercial:	25,833 sq m (278,066 sq ft)
3-star hotel:	23,457 sq m (252,491 sq ft)
Car park:	14,294 sq m (153,861 sq ft)
Open space:	10,731 sq m (115,508 sq ft)

Annual Rent : MOP276,792 (MOP12 per sq m) and to be reviewed every 5 years

Special Conditions : The Grantee is responsible for the following works:–

i) To clear and vacant land parcels "A1", "A2", "A3", "A4", "A5" and "A6" as indicated on the Cadastral Plan No. 5947/2001 dated 21 May 2002, as well as the reconnection of utilities network if required;

ii) To carry out land reclamation and provision of infrastructure on land parcels "A1", "A2", "A3", "A4", "A5", "A6" and "B" as indicated on the Cadastral Plan No. 5947/2001 dated 21 May 2002;

iii) To retain the existing building height and facades of Pier No. 16;

iv) To construct Pier No. 11A of 1,234 sq m at land parcels "A1", "A2", "A3" and "B" as indicated on the Cadastral Plan No. 5992/2002 dated 17 September 2004, and be responsible for the provision of infrastructure in accordance with Building Alignment Plan No. 2002A004 dated 13 October 2003, such pier shall be surrendered to the Government of Macau, in addition to land parcel "C" as indicated on the said Cadastral Plan, which shall be adopted as public space, together with the provision of public amenities and connection to utilities network; and

v) The Grantee guarantees the above works iv) are sound with the use of good quality material and be responsible for the repair and rectification of defects in the first 2 years upon handing over of properties.

Building Covenant : 36 months commencing on the date of the Gazette

4. As advised by the Company, the current status of the Special Conditions as set out under Note 3 i) to v) is detailed below:

i) The condition shall be complied with once receiving the Block II design approval from the Government of Macau.

ii) The condition shall be complied with once receiving the Block II design approval from the Government of Macau.

iii) This condition was complied.

iv) This condition was complied.

v) This condition was complied.

5. The permitted gross floor area as stated in the government lease was subsequently modified and approved by Direcção dos Serviços de Solos, Obras Públicas e Transportes（土地工務運輸局）, the Government of Macau on 12 April 2006 and 7 July 2006 under reference no. 242/2001/L. The gross floor area as modified is listed below:–

Use	**GFA**
Hotel:	39,418.481 sq m (424,301 sq ft)
Commercial:	36,893.994 sq m (397,127 sq ft)
Recreation Centre:	16,171.278 sq m (174,068 sq ft)
Car Park:	17,980.317 sq m (193,540 sq ft)
Refuge Floor:	3,155.289 sq m (33,964 sq ft)
Plant & Machinery:	12,881.135 sq m (138,653 sq ft)
Road and Open Space:	5,967.974 sq m (64,239 sq ft)
Total:	126,500.494 sq m (1,361,653 sq ft) (excluding "Road and Open Space")

6. The Property was valued on full completion basis as at the Valuation Date. As advised by the Company, the requisite premium could only be assessed after receiving the Block II design approval from the Government of Macau. In the course of the valuation, it is assumed that the Government of Macau has approved the modification of the government lease and the requisite premium in this connection has been fully paid and settled as at the Valuation Date, and the development parameters of Block II adopted for the valuation is in accordance with the Block II design plans submitted to the Government of Macau for approval.

7. As instructed, our valuation has been made on the assumption that the architectural drawings and area schedule as provided are permissible in all aspects under relevant regulations, town planning and lease conditions and disregarded any additional premium, substantial administrative fee and the like, if any. We have thus assessed the market value of the Property, assuming full completion in accordance with the architectural drawings and area schedule and all development cost, land premium, administrative fee and the like, if any, have been fully paid and settled at the Valuation Date.

8. The market value of the Property in its existing state as at the Valuation Date was HK$5,372,000,000, which was based on (i) the assumption that land premium had been fully paid and settled; and (ii) the estimated construction cost of approximately HK$773,000,000 would be incurred.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests and short positions of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Shares

Name of Director	Long position/ Short position	Nature of interest	Number of Shares interested or deemed to be interested	Approximate percentage of shareholding
Mr. Yeung *(Note)*	Long position	Corporate interest	2,346,557,462	57.73%

Note:

Mr. Yeung, an executive Director and the Chairman of the Company, was deemed to have corporate interest in 2,346,557,462 Shares by virtue of the interest of the Shares held by Silver Rich, which is wholly-owned by a discretionary trust, the beneficiaries of which are family members of Mr. Yeung.

Mr. Yeung is a director of Silver Rich, which has an interest in the Shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Directors' service contracts

As at the Latest Practicable Date, there was no existing or proposed service contract between any of the Directors and any member of the Enlarged Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

Interests in competing business

As at the Latest Practicable Date, the interests of a Director in a business, apart from the Enlarged Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Enlarged Group's businesses was as follows:–

Dr. Ma Ho Man, Hoffman is a substantial shareholder of Trasy Gold Ex Limited ("**Trasy Gold**"), whose issued shares are listed on the Growth Enterprise Market of the Stock Exchange. The principal businesses of Trasy Gold and its subsidiaries are, among others, the provision and operation of travel business in Singapore (the "**Competing Business**").

As the Competing Business is operated at different locations and in different scale, and the board of directors of Trasy Gold is independent of the Board, the Enlarged Group has therefore been capable of carrying on its businesses independently of, and at arm's length from, the Competing Business.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their respective associates was interested in any business, apart from the Enlarged Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Enlarged Group's businesses, other than those businesses where the Directors were appointed as directors to represent the interests of the Enlarged Group.

Directors' interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2012, being the date to which the latest published audited consolidated financial statements of the Group were made up.

Directors' interest in contracts or arrangements

Save for the loan facility letter dated 1 December 2008 as amended by the letters dated 14 April 2009, 25 June 2009, 23 June 2010, 15 March 2012 and 18 March 2013 signed between the Company as borrower and Mr. Yeung as lender for the grant of a term loan facility up to HK$290 million by Mr. Yeung to the Company, no contract or arrangement in which any of the Directors was materially interested and which was significant in relation to the business of the Enlarged Group subsisted as at the Latest Practicable Date.

3. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the Option Completion and upon the issue of the Consideration Shares, were and will be as follows:

As at the Latest Practicable Date

Authorised:		*HK$*
160,000,000,000	Shares	1,600,000,000
Issued and fully paid:		*HK$*
4,064,940,387	Shares	40,649,403.87

Immediately following the Option Completion and upon the issue of the Consideration Shares

Authorised:		*HK$*
160,000,000,000	Shares	1,600,000,000
Issued and fully paid:		*HK$*
4,064,940,387	Shares as at the Latest Practicable Date	40,649,403.87
550,546,025	Consideration Shares to be allotted and issued	5,505,460.25
4,615,486,412		46,154,864.12

4. LITIGATION

As at the Latest Practicable Date, no member of the Enlarged Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Enlarged Group.

5. EXPERTS AND CONSENTS

(i) The qualifications of the experts who have given opinions and advice in this circular are as follows:

Name	Qualifications
Altus Capital	A licensed corporation to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities as defined under the SFO
HLB Hodgson Impey Cheng Limited	Chartered Accountants, Certified Public Accountants, Hong Kong
Savills Valuation and Professional Services Limited	Property Valuers

(collectively, the "**Experts**".)

(ii) As at the Latest Practicable Date, the Experts did not have any shareholding in any member of the Enlarged Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Enlarged Group.

(iii) As at the Latest Practicable Date, the Experts did not have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Enlarged Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Enlarged Group since 31 December 2012, being the date to which the latest published audited consolidated financial statements of the Group were made up.

(iv) Each of the Experts has given and has not withdrawn its written consent to the issue of this circular, with the inclusion herein of its letter, report, advice and/or references to its name, in the form and context in which they respectively appear.

6. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) had been entered into by the members of the Enlarged Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

(a) the second supplemental agreement dated 25 August 2011, to the cooperative agreement dated 20 September 2010 (the "**Cooperative Agreement**"), entered into between Victory Devotion Limited ("**Victory Devotion**", a direct wholly-owned subsidiary of the Company), Mr. Wu Hong ("**Mr. Wu**") and Up Fly Limited (a company wholly-owned by Mr. Wu) in relation to, inter alia, the provision of further shareholders' loans by Victory Devotion to Honour Rich China Development Limited (an indirect non-wholly owned subsidiary of the Company) from time to time up to not more than HK$69,868,000 (exclusive of approximately HK$22,827,000 already advanced by Victory Devotion), details of which have been set out in the announcement of the Company dated 25 August 2011;

(b) the letter of confirmation dated 25 August 2011 from 上海唐路科技有限公司 (an entity controlled by Mr. Wu) to Victory Devotion and Mr. Wu to confirm its withdrawal from the Cooperative Agreement, as supplemented by the supplemental agreement dated 18 March 2011, without any compensation;

(c) the letter of agreement dated 19 October 2011 made between Smart Class Enterprises Limited ("**Smart Class**", a direct wholly-owned subsidiary of the Company) and Star Spangle Corporation ("**Star Spangle**", a company beneficially wholly-owned by Mr. Yeung) confirming the agreement for, inter alia, the novation of the unsecured loan in the sum of HK$23,386,199.24 owing by Smart Class to Star Spangle from Smart Class to the Company and the assignment of the said loan by Star Spangle to Silver Rich pursuant to the Underwriting Agreement (as defined hereinbelow);

(d) the underwriting agreement dated 19 October 2011 entered into between the Company and Silver Rich as underwriter in relation to the underwriting and certain other arrangements in respect of the issue by way of rights of 1,625,976,154 Shares ("**Rights Share(s)**") to the qualifying Shareholders in the proportion of two Rights Shares for every three Shares held on the record date at the subscription price of HK$0.19 per Rights Share (the "**Underwriting Agreement**") (including the irrevocable undertaking given by Silver Rich in the Underwriting Agreement);

(e) the deed of assignment dated 15 December 2011 executed by Mr. Yeung as assignor, Silver Rich as assignee and the Company, pursuant to which Mr. Yeung assigned and transferred, and Silver Rich accepted the assignment and transfer of, HK$104,667,902.02, being a portion of the principal amount owing by the Company to Mr. Yeung under the term loan facility up to HK$290 million provided by Mr. Yeung to the Company as at the date of the Underwriting Agreement;

(f) the deed of novation and assignment dated 15 December 2011 executed by Smart Class, Star Spangle, Silver Rich and the Company in relation to the novation and assignment of the unsecured loan owing by Smart Class to Star Spangle in the sum of HK$23,386,199.24 as at the date of the Underwriting Agreement (the "**Assigned SS Loan**"), pursuant to which (i) Smart Class had novated, and the Company had assumed, all and any obligations, duties and liabilities of Smart Class in all respects as borrower of the Assigned SS Loan; and (ii) Star Spangle had assigned and transferred, and Silver Rich had accepted the assignment and transfer of, the Assigned SS Loan;

(g) the supplemental shareholders' agreement dated 25 June 2012 to the shareholders' agreement dated 8 August 2008, entered into between the Company, Favor Jumbo Limited (an indirect wholly-owned subsidiary of the Company), SBI Macau Holdings Limited, SBI Holdings, Inc. (the holding company of SBI Macau Holdings Limited) and Golden Sun to vary and supplement certain provisions regarding the bank loan in the said shareholders' agreement;

(h) the guarantee dated 28 June 2012 executed by the Company as guarantor in favour of Industrial and Commercial Bank of China (Macau) Limited ("**ICBC (Macau)**") as security agent to secure the term loan facilities in the aggregate amounts of HK$1,900 million and RMB400 million granted by a syndicate of lenders to Pier 16 – Property Development pursuant to the facility agreement dated 17 April 2012, details of which have been set out in the circular of the Company dated 18 May 2012;

(i) the completion undertaking dated 28 June 2012 executed by Sociedade de Jogos de Macau, S.A. ("**SJM**") and the Company as guarantors in favour of ICBC (Macau) as security agent for the purpose of ensuring completion of the construction of the Phase 3 Project, details of which have been set out in the circular of the Company dated 18 May 2012;

(j) the funding undertaking dated 28 June 2012 executed by Pier 16 – Property Development as borrower, SJM and the Company as guarantors in favour of ICBC (Macau) as security agent for the purpose of meeting the costs of the Phase 3 Project, details of which have been set out in the circular of the Company dated 18 May 2012;

(k) the borrower share pledge dated 28 June 2012 entered into between SJM – Investment Limited ("**SJM Investment**") as the first pledgor, Vast Base Limited as the second pledgor, World Fortune as the third pledgor, ICBC (Macau) as security agent and Pier 16 – Property Development in relation to a pledge over the shares in Pier 16 – Property Development in favour of ICBC (Macau), details of which have been set out in the circular of the Company dated 18 May 2012;

(l) the subordination agreement dated 28 June 2012 entered into between SJM Investment and World Fortune as subordinated creditors, ICBC (Macau) as security agent and Pier 16 – Property Development in relation to the subordination of the subordinated indebtedness to the priority indebtedness, details of which have been set out in the circular of the Company dated 18 May 2012;

(m) the borrower share pledge revocation agreement dated 28 June 2012 entered into between SJM Investment as the first pledgor, World Fortune as the second pledgor, Wing Hang Bank Limited as security agent and Pier 16 – Property Development in relation to revocation of the pledge over the shares in Pier 16 – Property Development dated 28 June 2007 in favour of Wing Hang Bank Limited;

(n) the deed of release dated 10 August 2012 executed by Kingston Finance Limited ("**Kingston**") as lender in favour of New Shepherd Assets Limited ("**New Shepherd**", a direct wholly-owned subsidiary of the Company) as chargor to release and discharge New Shepherd from all its present and future liabilities and obligations owing to Kingston under the share charge dated 22 October 2009 executed by New Shepherd as chargor in favour of Kingston as lender for securing the revolving credit facility up to HK$250 million granted by Kingston to the Company;

(o) the loan agreement dated 23 November 2012 (the "**Loan Agreement**") entered into between Better Talent Limited ("**Better Talent**", an indirect wholly-owned subsidiary of the Company) as lender and Colour Goal Limited ("**Colour Goal**") as borrower in relation to a term loan facility up to HK$35 million (the "**Term Loan Facility**");

(p) the share mortgage dated 23 November 2012 executed by Colour Goal as chargor in favour of Better Talent as lender in relation to the mortgage of certain shares held by Colour Goal in Strong Park Limited as security for the Term Loan Facility; and

(q) the confirmation letter dated 28 March 2013 entered into between Golden Sun and Maruhan confirming, inter alia, that the value of the Property as at 14 February 2013 as determined by the Valuer is HK$6,263,000,000 and the Option Purchase Price is HK$219,117,318, in relation to the Proposed Acquisition.

7. GENERAL

(a) The secretary of the Company is Ms. Chiu Nam Ying, Agnes, who is a qualified solicitor and an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She holds a Master degree of Laws from The University of Sheffield, United Kingdom.

(b) The registered office of the Company is situated at Clarenden House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at Suite 1601-2 & 8-10, 16th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

(c) The principal share registrar and transfer agent of the Company is Butterfield Fulcrum Group (Bermuda) Limited, at 26 Burnaby Street, Hamilton HM 11, Bermuda. The Company's branch share registrar and transfer office in Hong Kong is Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

(d) In the event of inconsistency, the English texts of this circular and the accompanying form of proxy shall prevail over the respective Chinese texts thereof.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (other than Saturdays, Sundays and public holidays) at the Company's head office and principal place of business in Hong Kong at Suite 1601-2 & 8-10, 16th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong from the date of this circular up to and including the date of the SGM:

(a) the memorandum of association and the bye-laws of the Company;

(b) the annual reports of the Company for the three years ended 31 December 2012;

(c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 20 to 21 of this circular;

(d) the letter from Altus Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 22 to 37 of this circular;

(e) the accountant's report of World Fortune from HLB Hodgson Impey Cheng Limited, the text of which is set out in Appendix IIA to this circular;

(f) the letter from HLB Hodgson Impey Cheng Limited in respect of the unaudited pro forma financial information of the Enlarged Group, the text of which is set out in Appendix III to this circular;

(g) the property valuation report prepared by the Valuer as set out in Appendix IV to this circular;

(h) the written consents referred to in the paragraph headed ''Experts and consents'' above in this appendix;

(i) the material contracts referred to in the paragraph headed ''Material contracts'' above in this appendix;

(j) the S&P Agreement;

(k) the Shareholders' Agreement;

(l) the 2007 Circular; and

(m) this circular.

SUCCESS

SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**Meeting**") of Success Universe Group Limited (the "**Company**") will be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 May 2013 at 12:30 p.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:–

(a) the proposed acquisition (the "**Proposed Acquisition**") of the legal and beneficial ownership of the entire equity interest of Maruhan Corporation ("**Maruhan**") in World Fortune Limited ("**World Fortune**"), an indirect non-wholly owned subsidiary of the Company, and the entire amount of the shareholder's loans provided by Maruhan to World Fortune as at completion of the Proposed Acquisition ("**Completion**") by Golden Sun Profits Limited ("**Golden Sun**"), an indirect non-wholly owned subsidiary of the Company, from Maruhan at the total consideration of HK$219,117,318 (the "**Consideration**"), which would be satisfied as to HK$109,558,659 by cash and as to HK$109,558,659 by way of allotment and issue of 550,546,025 ordinary shares of HK$0.01 each of the Company ("**Shares**") upon Completion, pursuant to and in accordance with the terms of the shareholders' agreement dated 29 October 2007 as supplemented by a supplemental agreement dated 10 July 2008 entered into between Golden Sun, the Company, Maruhan and World Fortune and a confirmation letter dated 28 March 2013 signed between Golden Sun and Maruhan, be and is hereby approved and confirmed;

(b) the allotment and issue of 550,546,025 Shares in partial settlement of the Consideration be and is hereby approved; and

(c) any one director of the Company be and is hereby authorised for and on behalf of the Company to do all acts, deeds and things (including, but without limitation, to allot and issue 550,546,025 Shares in partial settlement of the Consideration) and to sign and execute all documents as he/she may, at his/her absolute discretion, deem necessary, desirable or expedient to implement or to give effect to the Proposed Acquisition and any or all transactions contemplated in this resolution."

By Order of the Board of
Success Universe Group Limited
Chiu Nam Ying, Agnes
Company Secretary

Hong Kong, 29 April 2013

Notes:

1. *A proxy form to be used for the Meeting is enclosed with the circular dated 29 April 2013 issued by the Company.*

2. *Any shareholder of the Company ("**Member**") entitled to attend and vote at the Meeting may appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares of the Company ("**Share(s)**") may appoint more than one proxy to attend and vote on his behalf at the Meeting. A proxy need not be a Member but must attend the Meeting in person to represent the Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same power on behalf of the Member which he or they represent as such Member could exercise.*

3. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.*

4. *To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for the holding of the Meeting or any adjournment thereof at which the person named in the instrument proposes to vote.*

5. *Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the Meeting and in such event, the instrument appointing a proxy shall be deemed to have been revoked.*

6. *Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.*

7. *The above ordinary resolution will be put to vote at the Meeting by way of poll.*