

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



LONG SUCCESS INTERNATIONAL (HOLDINGS) LIMITED

百齡國際（控股）有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8017)

CONNECTED TRANSACTION

The Directors are pleased to announce that on 6 March 2009, the Purchaser, a direct wholly-owned subsidiary of the Company, and the Sellers entered into the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Sellers agreed to sell and the Purchaser agreed to purchase 5,500,000 ordinary shares of HK\$1.00 each of Success Finance, representing 10% of the issued share capital of Success Finance for a total consideration of HK\$5,500,000. After completion of the Acquisition, Success Finance will become an indirect wholly-owned subsidiary of the Company.

The Sellers, being directors of Success Finance, a 90% subsidiary of the Company, are connected persons (as defined in the GEM Listing Rules) of the Company and the Acquisition constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. Since the applicable percentage ratios in respect of the Acquisition exceed 2.5% but are less than 25% and the total consideration is less than HK\$10,000,000, the Acquisition is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

1. THE ACQUISITION

The Directors are pleased to announce that on 6 March 2009, the Purchaser, a direct wholly-owned subsidiary of the Company, and the Sellers entered into the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Sellers agreed to sell and the Purchaser agreed to purchase 5,500,000 SF Shares, representing 10% of the issued share capital of Success Finance for a total consideration of HK\$5,500,000. After completion of the Acquisition, Success Finance will become an indirect wholly-owned subsidiary of the Company.

2. THE SALE AND PURCHASE AGREEMENT

Date

6 March 2009

Purchaser

Cherry Oasis (Far East) Limited, a direct wholly-owned subsidiary of the Company, the 90% shareholder of Success Finance.

Sellers

- (i) Mr. Cheung Tze Lin Aston, a director of Success Finance and holder of 2,750,000 SF Shares, representing 5% of the total issued share capital of Success Finance; and
- (ii) Mr. Wong Wai Man Raymond, a director of Success Finance and holder of 2,750,000 SF Shares, representing 5% of the total issued share capital of Success Finance.

Asset to be acquired

5,500,000 SF Shares, representing 10% of the issued share capital of Success Finance.

Consideration

The total consideration is HK\$5,500,000, which was arrived at after arm's length negotiations between the Sellers and the Purchaser with reference to the unaudited consolidated net asset value of Success Finance as at 31 December 2008 which amounted to approximately HK\$56.17 million.

Payment Terms

The total consideration will be payable on completion of the Acquisition in cash and will be satisfied by the internal resources of the Group.

Completion of the Acquisition

Completion of the Acquisition is expected to take place on or before 31 March 2009.

3. INFORMATION ON SUCCESS FINANCE

Success Finance is a company incorporated in Hong Kong with limited liability on 12 July 2007 and an indirect subsidiary of the Company. Success Finance carries on the business of a money lender in Hong Kong and holds a money lenders licence under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong).

Prior to the completion of the Acquisition, the Company has an indirect 90% interest in the entire issued share capital of Success Finance with the remaining 10% held equally by the Sellers. The total original acquisition cost of the Sale Shares by the Sellers was HK\$5,500,000 representing the subscription price paid by the Sellers.

The table below shows the net asset value, profit before tax and profit after tax of Success Finance for the following two periods:

	For the period commencing from 12 July 2007 (its date of incorporation) to 31 March 2008 <i>HK\$'000</i>	For the period commencing from 1 April 2008 to 31 December 2008 <i>HK\$'000</i>
Net asset value	55,031	56,166
Profit before tax	31	1,360
Profit after tax	31	1,136

4. REASONS FOR THE ACQUISITION

The Group is principally engaged in the sales of customised software and related computer equipment; provision of technical support and maintenance services; sharing of profits of a junket representative of a VIP lounge in a casino in Macau and money lending business.

The Directors are confident in the future outlook of the money lending business and considered that the Acquisition will further enhance the economic benefits of the business to the Group. The Acquisition enables the Group to increase its stake in Success Finance and following the completion of the Acquisition, Success Finance will become an indirect wholly-owned subsidiary of the Company.

Having considered the terms of the Sale and Purchase Agreement and the reasons as aforesaid, the Directors, including the independent non-executive Directors, are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable, on normal commercial terms, and in the ordinary and usual course of business of the Group and the Acquisition is in the interests of the Company and Shareholders as a whole.

5. LISTING RULES REQUIREMENTS

The Sellers being directors of Success Finance, a subsidiary of the Company, are connected persons (as defined in the GEM Listing Rules) of the Company and the Acquisition constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. Since the applicable percentage ratios in respect of the Acquisition exceed 2.5% but are less than 25% and the total consideration is less than HK\$10,000,000, the Acquisition is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context requires otherwise:

“Acquisition”	the acquisition of 5,500,000 ordinary shares of HK\$1.00 each of Success Finance, representing 10% of the issued share capital of Success Finance, pursuant to the Sale and Purchase Agreement;
“Company”	Long Success International (Holdings) Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong Dollars, being the lawful currency of Hong Kong;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited;
“Purchaser”	Cherry Oasis (Far East) Limited, a direct wholly-owned subsidiary of the Company;
“Sale and Purchase Agreement”	a sale and purchase agreement dated 6 March 2009 entered into between the Sellers (as sellers) and the Purchaser (as purchaser) in relation to the Acquisition;
“Sale Shares”	5,500,000 SF Shares held by the Sellers;

“Sellers”	Mr. Cheung Tze Lin Aston and Mr. Wong Wai Man Raymond, both directors of Success Finance, a subsidiary of the Company;
“SF Share(s)”	ordinary share(s) of HK\$1.00 each of Success Finance;
“Shareholders”	the holders of the ordinary shares in the issued share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Success Finance”	Success Finance Limited, a 90% indirect subsidiary of the Company incorporated in Hong Kong with limited liability.

By order of the board of directors of
Long Success International (Holdings) Limited
Wong Kam Leong
Chairman

Hong Kong, 9 March 2009

As at the date of this announcement, the board of Directors comprises three executive Directors, namely Mr. Wong Kam Leong, Ms. Li Jie Yi and Mr. Yip Wai Ki; and three independent non-executive Directors, namely Mr. Ng Kwok Chu, Winfield, Mr. Ng Chau Tung, Robert and Mr. Cheng Tze Kit, Larry.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:-

- 1. the information contained in this announcement is accurate and complete in all material respects and not misleading;*
- 2. there are no other matters the omission of which would make any statement in this announcement misleading; and*
- 3. all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting and on the Company’s website at www.long-success.com.

** for identification purpose only*