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## **LONG SUCCESS INTERNATIONAL (HOLDINGS) LIMITED**

**百齡國際（控股）有限公司\***

*(incorporated in Bermuda with limited liability)*

(Stock Code: 8017)

### **VOLUNTARY ANNOUNCEMENT DISPOSAL OF A SUBSIDIARY**

This is a voluntary announcement made by the Company.

The Board wishes to announce that after trading hours on 27 September 2013, the Vendor, a wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to acquire, the Sale Shares at a total consideration of HK\$1.

The transaction contemplated under the Agreement does not constitute any notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules, nor any connected transaction under Chapter 20 of the GEM Listing Rules. However, the Company would like to make this voluntary announcement to update its shareholders and investors of the recent development of the Group.

Following the Disposal, the Group will no longer involve in the money lending business.

This is a voluntary announcement made by the Company.

### **THE DISPOSAL**

The Board wishes to announce that the Vendor, a wholly-owned subsidiary of the Company, has entered into the Agreement with the Purchaser in relation to the Disposal after trading hours on 27 September 2013. Major terms of the Agreement are set out below.

Date: 27 September 2013

Parties: (i) the Vendor, a wholly-owned subsidiary of the Company (as the vendor); and

(ii) the Purchaser, an Independent Third Party (as the purchaser).

\* For identification purpose only

## **Subject matter of the Agreement:**

Pursuant to the Agreement, the Vendor has agreed to sell and the Purchaser has agreed to acquire the Sale Shares, representing the entire issued share capital of the Target. The Target holds a money lenders license granted under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong). The principal activity of the Target is money lending.

## **Consideration**

The Consideration payable by the Purchaser for the Disposal is HK\$1 which shall be settled by the Purchaser in cash on the Completion Date.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms. The Consideration of HK\$1 was determined after considering (i) the Target had been loss making since 2008; (ii) the Target recorded net liabilities of approximately HK\$140,000 as at 20 September 2013 based on the unaudited management accounts of the Target; and (iii) in view of the continuous financial support required to maintain the Target.

## **Completion**

It is expected that the Group will record a book gain of approximately HK\$50,000 as a result of the Disposal which represents the difference between the Consideration, the goodwill of the money lending business of approximately HK\$90,000, and the net liabilities of the Target as at 20 September 2013. The actual gain or loss in connection with the Disposal will be assessed after Completion and is subject to audit. Immediately after Completion, the Target will cease to be a subsidiary of the Company and the Group will no longer involve in the money lending business.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The performance of the Target has been unsatisfactory since the Group subscribed its share in February 2008. As a result of keen competition in the money lending business, it is expected that the Target will continue making loss unless substantial resources are allocated thereto. In view of the above, the Directors decided to dispose of the Target and to devote resources to its existing business and any other potential businesses, if any. The Group will continue to seek attractive investment in the PRC and globally with a view to generating positive cash flow and earnings for the Group in the long term.

The Directors, including the independent non-executive Directors, are of the view that the terms of the Agreement are fair and reasonable and are on normal commercial terms and the Disposal is in the interests of the Company and Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As none of the applicable percentage ratios in respect of the Disposal is more than 5%, the Disposal is exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 27 September 2013 and entered into between the Company as vendor and the Purchaser as purchaser in relation to the Disposal;
“Board”	the board of directors of the Company;
“Company”	Long Success International (Holdings) Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Stock Exchange;
“Completion”	the completion of sale and purchase of the Sale Shares under the Agreement;
“Completion Date”	27 September 2013 (or such later date as the Vendor and the Purchaser may agree in writing), being the date on which Completion is to take place;
“Consideration”	the total consideration of HK\$1 payable by the Purchaser to the Vendor for the Disposal;
“Director(s)”	director(s) of the Company;
“Disposal”	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the Agreement;
“Group”	the Company and its subsidiaries;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong Dollars, being the lawful currency of Hong Kong;
“Independent Third Party”	a third party independent of the Company and connected persons of the Company;
“Purchaser”	Integrated Services Group Limited, a company incorporated in British Virgin Islands with limited liability and a creditor of the Target;
“PRC”	the People’s Republic of China;
“Target”	Success Finance Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Vendor;

“Vendor”	Cherry Oasis (Far East) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company and the sole owner of the Target;
“Sale Shares”	55,000,000 ordinary shares of HK\$1.00 each of the Target, representing 100% of its entire issued share capital;
“Shareholder(s)”	the holder(s) of the ordinary shares in the issued share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

By Order of the Board  
**Long Success International (Holdings) Limited**  
**Kaneko Hiroshi**  
*Chairman*

Hong Kong, 27 September 2013

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Kaneko Hiroshi, Mr. Siu Chi Keung and Mr. Hui Ngai Hon, Edward; and three independent non-executive Directors, namely Mr. Yau Paul, Mr. Tam Yuk Sang, Sammy and Dr. Ng Chi Yeung, Simon.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading. This announcement will remain at [www.hkgem.com](http://www.hkgem.com) 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 website at [www.long-success.com](http://www.long-success.com).*