



## MACAU SUCCESS LIMITED

澳門實德有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00487)**

### LETTER OF INTENT

The Board is pleased to announce that on 15 April 2008, Favor Jumbo, an indirect wholly-owned subsidiary of the Company, entered into the LOI and the Confidentiality Agreement with SBI Macau in relation to the proposed disposal by Favor Jumbo to SBI Macau of not less than 4.55% and not more than 22.73% of the entire issued share capital of Golden Sun so that the effective interest of SBI Macau in Pier 16 – Property Development will not be less than 2% and not be more than approximately 10%. On the same day, Favor Jumbo, SBI Macau and the Escrow Agent entered into the Escrow Agreement in relation to the payment and holding of the Earnest Money.

This announcement in relation to the Proposed Disposal is made pursuant to Rule 13.09 of the Listing Rules.

**The Board wishes to emphasize that the LOI is non-legally binding and is subject to, inter alia, the signing of the S&P Agreement. As the Proposed Disposal may or may not proceed, investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Disposal will be made by the Company should the S&P Agreement be entered into as and when appropriate in accordance with the Listing Rules.**

\* *For identification purpose only*

## **THE LOI**

### **Date:**

15 April 2008.

### **Parties:**

Vendor: Favor Jumbo Limited, an indirect wholly-owned subsidiary of the Company.

Purchaser: SBI Macau Holdings Limited, a company incorporated in Macau and a wholly-owned subsidiary of SBI Holdings.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of SBI Macau and its ultimate beneficial owner(s) is third party independent of the Company and its connected persons (as defined in the Listing Rules).

### **Major terms of the LOI, the Confidentiality Agreement and the Escrow Agreement**

Pursuant to and subject to the terms of the LOI, SBI Macau may acquire from Favor Jumbo not less than 4.55% but in any event not more than 22.73% of the entire issued share capital of Golden Sun so that the effective interest of SBI Macau in Pier 16 – Property Development will not be less than 2% but in any event not be more than approximately 10%. Favor Jumbo and SBI Macau will negotiate in good faith with a view to entering into the S&P Agreement by no later than 16 June 2008 or such later date as Favor Jumbo and SBI Macau may agree in writing.

Pursuant to the LOI, Favor Jumbo and SBI Macau also entered into the Confidentiality Agreement pursuant to which Favor Jumbo will provide certain information of World Fortune, Golden Sun and Pier 16 – Property Development to SBI Macau and SBI Macau will provide certain information of its Group to Favor Jumbo for conducting discussions and negotiations in relation to the Proposed Disposal. Pursuant to the Confidentiality Agreement, SBI Macau will deposit a sum of US\$2,000,000 or its equivalent in Hong Kong dollars at the time of payment with the Escrow Agent as earnest money within five (5) Business Days after the signing of the Confidentiality Agreement. The Earnest Money will be held by the Escrow Agent pursuant to the terms of the Escrow Agreement. Upon the execution of the S&P Agreement, all interests accrued on the Earnest Money will be paid to Favor Jumbo and SBI Macau in equal shares and the Earnest Money will be applied as part of the deposit payable by SBI Macau under and pursuant to the S&P Agreement. In the event that discussions and/or negotiations in respect of the Proposed Disposal are terminated or the S&P Agreement is not signed in accordance with the terms of the LOI, whichever shall first occur, the Escrow Agent shall return the Earnest Money (with 50% of the interest accrued thereon) to SBI Macau and the remaining 50% of the interest accrued thereon to Favor Jumbo.

The S&P Agreement, if entered into based on the terms as disclosed in this announcement, may constitute a notifiable transaction on the part of the Company under the Listing Rules. Further announcement in respect of the S&P Agreement and the Proposed Disposal will be made by the Company as and when appropriate in accordance with the Listing Rules.

## **INFORMATION ON WORLD FORTUNE**

World Fortune is the registered and beneficial owner of 49% of the entire issued share capital of Pier 16 – Property Development which is principally engaged in the investment, development and operation of Ponte 16.

## **INFORMATION ON SBI MACAU**

SBI Macau is wholly-owned by SBI Holdings and is principally engaged in asset management, real estate development, provision of investment consultancy service, and import and export trading. SBI Holdings and its subsidiaries are engaged in asset management, primarily through SBI Investment Co., Ltd., one of the largest venture capital firms in Japan; brokerage and investment banking, mainly through SBI E\*TRADE SECURITIES Co., Ltd., the largest online securities company in Japan; housing and real estate business; and provision of other financial services.

This announcement in relation to the Proposed Disposal is made in accordance with Rule 13.09 of the Listing Rules.

**The Board wishes to emphasize that the LOI is non-legally binding and is subject to, inter alia, the signing of the S&P Agreement. As the Proposed Disposal may or may not proceed, investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Disposal will be made by the Company should the S&P Agreement be entered into as and when appropriate in accordance with the Listing Rules.**

## **DEFINITIONS**

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

“Board”	board of Directors
“Business Day”	any day (other than a Saturday or Sunday) on which licensed banks are generally open for business in Hong Kong
“Company”	Macau Success Limited, a company incorporated in Bermuda with limited liability, whose issued shares are listed on the main board of the Stock Exchange
“Confidentiality Agreement”	confidentiality agreement dated 15 April 2008 entered into between Favor Jumbo and SBI Macau
“Director(s)”	director(s) of the Company
“Earnest Money”	a sum of US\$2 million or its equivalent in Hong Kong dollars at the time of payment to be paid by SBI Macau to the Escrow Agent as earnest money to be held by the Escrow Agent in accordance with the terms of the Confidentiality Agreement and the Escrow Agreement
“Escrow Agent”	Fred Kan & Co., solicitors practising law in Hong Kong

“Escrow Agreement”	escrow agreement dated 15 April 2008 entered into between Favor Jumbo, SBI Macau and the Escrow Agent
“Favor Jumbo”	Favor Jumbo Limited, a company incorporated in the British Virgin Islands with limited liability and owns the entire issued share capital of Golden Sun
“Golden Sun”	Golden Sun Profits Limited, a company incorporated in the British Virgin Islands with limited liability and owns 89.8% of the entire issued share capital of World Fortune
“Group”	in relation to a company, that company, its holding company and any other subsidiaries or holding companies of any such holding company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LOI”	letter of intent dated 15 April 2008 entered into between Favor Jumbo and SBI Macau
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Pier 16 – Property Development”	Pier 16 – Property Development Limited, a company incorporated in Macau with limited liability and is beneficially owned as to 49% by World Fortune
“Ponte 16”	a theme park construction project in Macau being developed by Pier 16 – Property Development
“Proposed Disposal”	proposed disposal of interest in Golden Sun by Favor Jumbo as contemplated under the LOI

“SBI Macau”	SBI Macau Holdings Limited, a company incorporated in Macau with limited liability and a wholly-owned subsidiary of SBI Holdings
“SBI Holdings”	SBI Holdings, Inc., a company incorporated in Japan with limited liability and a listed company on the first section of the Tokyo Stock Exchange and the Osaka Securities Exchange
“S&P Agreement”	a legally binding sale and purchase agreement to be entered into between Favor Jumbo as vendor and SBI Macau or its nominee as purchaser in relation to the Proposed Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“World Fortune”	World Fortune Limited, a company incorporated in Hong Kong with limited liability and the registered and beneficial owner of 49% of the entire issued share capital of Pier 16 – Property Development
“%”	per cent

By order of the Board of  
**MACAU SUCCESS LIMITED**  
**Ma Ho Man, Hoffman**  
*Executive Director*

Hong Kong, 15 April 2008

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yeung Hoi Sing, Sonny (Chairman), Mr. Lee Siu Cheung (Deputy Chairman) and Mr. Ma Ho Man, Hoffman; one non-executive Director, namely Mr. Choi Kin Pui, Russelle; and three independent non-executive Directors, namely Mr. Luk Ka Yee, Patrick, Mr. Yim Kai Pung and Ms. Yeung Mo Sheung, Ann.*