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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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 Macau Success Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

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### MACAU SUCCESS LIMITED

澳門實德有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00487)**

### DISCLOSEABLE TRANSACTION

**Financial adviser to Macau Success Limited**



TAIFOOK CAPITAL LIMITED

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25 July 2008

\* For identification purpose only

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	7
<b>Appendix – General information</b> .....	19

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## DEFINITIONS

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

- “associate(s)” : has the meaning ascribed to it under the Listing Rules
- “Bank Loan” : the syndicated 5-year term loan granted to Pier 16 – Property Development pursuant to a facility agreement dated 28 June 2007 in respect of HK\$1,600 million term loan facilities arranged with various financial institutions
- “Board” : board of Directors
- “business day” : a day (excluding Saturday, Sunday and other public holidays) on which licensed banks in Hong Kong are generally open for business
- “Company” : Macau Success Limited (Stock Code: 00487), a company incorporated in Bermuda with limited liability whose issued Shares are listed on the main board of the Stock Exchange
- “Completion” : completion of the Transaction
- “Confidentiality Agreement” : the confidentiality agreement dated 15 April 2008 entered into between the Vendor and the Purchaser in relation to the proposed disposal of certain interest in Golden Sun by the Vendor to the Purchaser
- “Director(s)” : director(s) of the Company
- “Earnest Money” : a sum of US\$2 million paid by the Purchaser pursuant to and in accordance with the terms of the Confidentiality Agreement as earnest money, which has been applied as deposit payable by the Purchaser under the S&P Agreement
- “Excess” : has the meaning as defined in the paragraph headed “Other terms” under the section headed “S&P Agreement” as set out in the “Letter from the Board” in this circular
- “Fiscal Year” : financial year from 1 January of one year to 31 December of the same year

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## DEFINITIONS

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- “Golden Sun” : Golden Sun Profits Limited, a company incorporated in the British Virgin Islands with limited liability which was wholly-owned by the Vendor as at the Latest Practicable Date
- “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 PRC
- “Independent Third Party(ies)” : person(s) or company(ies) who/which is(are) not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company and/or its subsidiaries or any of their respective associates
- “Latest Practicable Date” : 22 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
- “Listing Rules” : the Rules Governing the Listing of Securities on the Stock Exchange
- “Loan Consideration” : the face value of the Sale Loan, being the consideration payable by the Purchaser for the assignment of the Sale Loan
- “Macau” : the Macau Special Administrative Region of the PRC
- “Maruhan Corporation” : Maruhan Corporation, a company incorporated in Japan and which owned 10.2% interest of the entire issued share capital of World Fortune as at the Latest Practicable Date
- “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 – Investimentos Limitada, 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

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## DEFINITIONS

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- “PRC” : the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau and Taiwan
- “Property” : the land parcel of approximately 23,066 square meters in Macau located at Rua das Lorchas and Rua do visconde Paço de Arcos, and between Pontes-cais no. 12A and 20, Porto interior (Inner Harbour), together with all structures and buildings constructed or built or to be constructed or built thereon
- “Purchaser” : SBI Macau Holdings Limited, a company incorporated in Macau with limited liability, which is a wholly-owned subsidiary of SBI Holdings and an Independent Third Party
- “Put Interest” : the legal and beneficial ownership of the Purchaser’s entire equity interest in Golden Sun and the entire amount of the shareholder’s loans owing by Golden Sun to the Purchaser as at Put Option Completion
- “Put Option” : the right conferred upon the Purchaser to require the purchase of the Put Interest by the Vendor or its nominee pursuant to the Shareholders’ Agreement
- “Put Option Completion” : completion of the Put Option pursuant to the Shareholders’ Agreement
- “Put Option Purchase Price” : HK\$101,665.86 per ordinary share in the share capital of Golden Sun held by the Purchaser as at Put Option Completion plus the face value of the entire amount of the shareholder’s loan owing by Golden Sun to the Purchaser as at Put Option Completion, and the Reserve
- “Relevant Period” : a period of sixty (60) successive months immediately after the date of Completion

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## DEFINITIONS

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“Reserve” : means  $(A + B) \times C - D$ , where

“A” = the net profit (after tax) of Pier 16 – Property Development in respect of the Relevant Period based on the consolidated profit and loss account of Pier 16 – Property Development in its audited financial statements for the relevant Fiscal Year prepared in accordance with the generally accepted accounting principles of Macau

“B” = the interest paid and/or accrued on the Bank Loan by Pier 16 – Property Development during the Relevant Period

“C” = the Purchaser’s attributable and indirect shareholding in Pier 16 – Property Development

“D” = Return for the Relevant Period plus all shortfall payments in respect of the Relevant Period received by the Purchaser from the Vendor (less any repayment of the Excess by the Purchaser to the Vendor for the Relevant Period)

and if  $(A + B) \times C - D$  is less than zero, then Reserve equals zero

“Return” : means  $(A + B - C) \times D$  where

“A” = the net profit (after tax) of Pier 16 – Property Development in the relevant Fiscal Year according to the consolidated profit and loss account comprised in its audited financial statements for that Fiscal Year prepared in accordance with the generally accepted accounting principles of Macau and consistent with its previous accounting policies

“B” = all interest paid and/or accrued on the Bank Loan by Pier 16 – Property Development in the relevant Fiscal Year

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## DEFINITIONS

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“C”	=	the undistributed profit of Pier 16 – Property Development for the relevant Fiscal Year
“D”	=	the percentage of the Purchaser’s attributable and indirect shareholding in Pier 16 – Property Development
“S&P Agreement”	:	the conditional sale and purchase agreement dated 7 July 2008 entered into among the Vendor, the Purchaser and the Company in relation to the Transaction
“Sale Loan”	:	4.55% of the entire amount of the interest-free shareholder’s loan owing by Golden Sun to the Vendor as at Completion, which amounted to approximately HK\$37.5 million as at the Latest Practicable Date
“Sale Shares”	:	910 shares in Golden Sun legally and beneficially owned by the Vendor prior to Completion, representing 4.55% of the entire issued share capital of Golden Sun
“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
“SFO”	:	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	:	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Consideration”	:	being the Transaction Consideration less the Loan Consideration, payable by the Purchaser to the Vendor for the Sale Shares which was approximately HK\$92.5 million as at the Latest Practicable Date
“Shareholder(s)”	:	holder(s) of Share(s)
“Shareholders’ Agreement”	:	the shareholders’ agreement relating to Golden Sun to be entered into among the Vendor, the Company, the Purchaser, SBI Holdings and Golden Sun upon Completion

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## DEFINITIONS

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“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“Transaction”	:	the sale of the Sale Shares and the assignment of the Sale Loan by the Vendor to the Purchaser pursuant to the S&P Agreement
“Transaction Consideration”	:	HK\$130 million, being the aggregate of the Share Consideration and the Loan Consideration
“US\$”	:	United States dollars, the lawful currency of the United States of America
“Vendor”	:	Favor Jumbo Limited, a company incorporated in the British Virgin Islands with limited liability which was an indirect wholly-owned subsidiary of the Company and owned the entire issued share capital of Golden Sun as at the Latest Practicable Date
“World Fortune”	:	World Fortune Limited, a company incorporated in Hong Kong with limited liability and was owned as to 89.8% by Golden Sun as at the Latest Practicable Date
“%”	:	per cent.



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## LETTER FROM THE BOARD

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### MACAU SUCCESS LIMITED

澳門實德有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00487)**

*Executive Directors:*

Mr. Yeung Hoi Sing, Sonny (*Chairman*)

Mr. Ma Ho Man, Hoffman (*Deputy Chairman*)

*Non-executive Director:*

Mr. Choi Kin Pui, Russelle

*Independent non-executive Directors:*

Mr. Luk Ka Yee, Patrick

Mr. Yim Kai Pung

Ms. Yeung Mo Sheung, Ann

*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

25 July 2008

*To the Shareholders*

Dear Sir or Madam,

### DISCLOSEABLE TRANSACTION

On 11 July 2008, the Board announced that, among others, the Vendor, the Purchaser and the Company entered into the S&P Agreement on 7 July 2008 pursuant to which the Vendor conditionally agreed to sell and assign, and the Purchaser conditionally agreed to purchase and accept the assignment of, the Sale Shares at the Share Consideration and all rights, title, interests and benefits of and in the Sale Loan at the Loan Consideration respectively. Pursuant to the S&P Agreement, among others, the Vendor, the Company, the Purchaser, SBI Holdings and Golden Sun will enter into the Shareholders' Agreement upon Completion.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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The Transaction and the Shareholders' Agreement constitute a discloseable transaction for the Company under the Listing Rules. The purpose of this circular is to provide you with further information on the Transaction and the Shareholders' Agreement and other information required by the Listing Rules.

### **S&P AGREEMENT**

#### **Date**

7 July 2008

#### **Parties**

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

Purchaser: SBI Macau Holdings Limited

Guarantor: The Company, which irrevocably and unconditionally guarantees the due performance and observance by the Vendor of all the terms and conditions contained in the S&P Agreement on the part of the Vendor to be performed and observed

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its holding company, namely SBI Holdings, are Independent Third Parties. SBI Holdings is a listed company on the first section of the Tokyo Stock Exchange and the Osaka Securities Exchange.

#### **Assets to be disposed pursuant to the S&P Agreement**

Sale Shares (being 4.55% of the entire issued share capital of Golden Sun legally and beneficially owned by the Vendor) and all rights, title, interests and benefits of and in the Sale Loan (being 4.55% of the entire amount of the interest-free shareholder's loan owing by Golden Sun to the Vendor at Completion). As at the Latest Practicable Date, the amount of the Sale Loan was approximately HK\$37.5 million.

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## LETTER FROM THE BOARD

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### Consideration

The Transaction Consideration of HK\$130 million, being the aggregate of the Share Consideration and the Loan Consideration, shall be paid in cash by the Purchaser to the Vendor in the following manner:

- (a) a sum of US\$2 million shall be paid within three days from the signing of the S&P Agreement; and
- (b) the balance of the Transaction Consideration shall be paid upon Completion.

The Earnest Money paid pursuant to the Confidentiality Agreement had been applied in satisfaction of the said deposit of US\$2 million. The Transaction Consideration payable by the Purchaser was arrived at after arm's length negotiation between the Vendor and the Purchaser with reference to, among others, (i) the valuation in respect of the Property; and (ii) the consolidated net assets value of Golden Sun. The market value of the Property as at 31 May 2008 as valued by Savills (Macau) Limited, an independent professional property valuer based on comparison method, was HK\$3,545 million. Based on the unaudited consolidated financial statements of Golden Sun as at 31 May 2008, the consolidated net assets value of Golden Sun, which mainly comprised approximately 44% beneficial interest in Pier 16 – Property Development and the shareholder's loans, amounted to approximately HK\$203.8 million, and approximately HK\$576.9 million as adjusted for the abovementioned market value of the Property as at 31 May 2008.

The Directors consider that the Share Consideration of approximately HK\$92.5 million (based on the estimated amount of the Sale Loan of approximately HK\$37.5 million as at the Latest Practicable Date), which represents a premium of approximately 252% over 4.55% of the aforesaid adjusted unaudited consolidated net assets value of Golden Sun as at 31 May 2008 amounting to approximately HK\$26.2 million, and the Loan Consideration are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

### Conditions precedent

Completion shall be conditional upon:

- (a) if required, the passing of an ordinary resolution by the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any) at a general meeting of the Company approving the entering into of the S&P Agreement and the Shareholders' Agreement and the performance of the respective transactions contemplated thereunder by the Vendor and the Company;

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## LETTER FROM THE BOARD

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- (b) all necessary governmental and regulatory approvals or consents (or waivers) required by the parties to the S&P Agreement or any of them for the consummation of the transactions contemplated therein having been obtained; and
- (c) all necessary third party approvals or consents (or waivers) required by the Vendor and the Purchaser for the consummation of the transactions contemplated in the S&P Agreement having been obtained.

None of the above conditions precedent can be waived. If any of the above conditions precedent has not been fulfilled by 30 September 2008, either the Vendor or the Purchaser shall be entitled to rescind the S&P Agreement by giving written notice to the other and the Vendor shall refund the said deposit of US\$2 million to the Purchaser whereupon the provisions of the S&P Agreement shall from such date have no further force and effect and no party to the S&P Agreement shall have any liability under them (without prejudice to the rights of the parties to the S&P Agreement in respect of any antecedent breaches).

### **Completion**

Completion shall take place at or before 3:00 p.m. on the fifth business day after the fulfillment of all conditions precedent to the S&P Agreement or such other date as the Vendor and the Purchaser may agree in writing.

### **Other terms**

Subject to Completion, the Vendor guarantees that the Purchaser shall be entitled to the Return for each full Fiscal Year of the Relevant Period and which shall not be less than HK\$9.1 million (“Guaranteed Amount”), provided that if the first and last Fiscal Year of the Relevant Period is less than 12 months, the Return and the Guaranteed Amount shall be pro-rated to the number of months (where any period less than one month shall be rounded up) of the first and last Fiscal Year after Completion.

In the event the amounts received by the Purchaser from the distribution of the profits of Golden Sun for any Fiscal Year during the Relevant Period falls short (“Shortfall”) of the higher of the Return or the Guaranteed Amount (pro-rated, if necessary), the Vendor shall pay to the Purchaser such Shortfall within six months from the end of the relevant Fiscal Year of the Relevant Period.

If the aggregate of the Return and the Shortfall payments received by the Purchaser from Golden Sun and/or the Vendor in respect of the Relevant Period exceeds the total Guaranteed Amount (pro-rated, if necessary) for the Relevant Period (the “Excess”), the Purchaser shall refund and pay to the Vendor the lesser of (a) the aggregate amount of the Shortfall paid by the Vendor to the Purchaser during the Relevant Period; and (b) the Excess, within three months upon notice from the Vendor the amount payable by the Purchaser after the expiry of the Relevant Period.

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## LETTER FROM THE BOARD

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Pursuant to the S&P Agreement, except with the consent of the Purchaser to the contrary, the Vendor undertakes to the Purchaser that during the Relevant Period: (i) the Vendor shall remain the majority shareholder of Golden Sun; (ii) Golden Sun shall keep holding 89.8% interest in World Fortune; and (iii) World Fortune shall keep holding 49% interest in Pier 16 – Property Development.

### **SHAREHOLDERS' AGREEMENT**

Pursuant to the S&P Agreement, the Vendor, the Company, the Purchaser, SBI Holdings and Golden Sun will enter into the Shareholders' Agreement upon Completion. The major terms of the Shareholders' Agreement are set out below:

#### **Financing**

All financing of Golden Sun shall be provided by firstly, loans or credit facilities from banks and/or financial institutions other than the shareholders of Golden Sun ("Golden Sun Shareholders" and each "Golden Sun Shareholder") on market terms (provided that, if necessary, any guarantees and/or securities required to be given by the Golden Sun Shareholders to the financier for such loans or credit facilities shall be given by the Golden Sun Shareholders on a several basis only according to their respective shareholdings in Golden Sun); and secondly, by way of shareholder's loans by the respective Golden Sun Shareholders in proportion to their respective shareholdings in Golden Sun. Such shareholder's loans will be unsecured and repayable in proportion to the respective shareholdings of the Golden Sun Shareholders in Golden Sun at such time as the board of directors of Golden Sun may determine and may be subject to interest at such rate as the Golden Sun Shareholders may from time to time agree.

Notwithstanding the other terms of the Shareholders' Agreement, (i) the Purchaser shall not be obliged to advance any shareholder's loan to Golden Sun if the shareholder's loan is required by the board of directors of Golden Sun for the sole purpose of servicing or repaying the Bank Loan; and (ii) if additional fund to be raised is for purposes other than meeting the operating and maintenance costs of Golden Sun and Ponte 16, the Purchaser shall have the liberty, but not the obligation, to make contribution or payment to the shareholder's loan as requested by the board of directors of Golden Sun.

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## LETTER FROM THE BOARD

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### Grant of the Put Option

The Vendor shall, in consideration of HK\$1 to be paid by the Purchaser upon the signing of the Shareholders' Agreement to the Vendor, grant the Purchaser the right to require the Vendor to purchase or procure the purchase from the Purchaser of the Put Interest, being the legal and beneficial ownership of the Purchaser's entire equity interest in Golden Sun and the entire amount of shareholder's loans owing by Golden Sun to the Purchaser at the Put Option Completion, at the Put Option Purchase Price, subject to and on the terms set out in the Shareholders' Agreement. The Put Option can be exercised at any time on any business day during the period commencing from the fifth anniversary of the entering into of the Shareholders' Agreement and ending on the day falling two months thereafter (the "Put Option Exercise Period").

Once the exercise notice is given to the Vendor, it shall be irrevocable and the Purchaser shall be bound to sell, and the Vendor shall be bound to purchase or procure the purchase of, the Put Interest, subject to the following 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 the Vendor having obtained all necessary third party approvals or consents (or waivers) required for the purchase of the Put Interest under the Shareholders' Agreement; and
- (b) (if requested by the Vendor in writing) the Purchaser having entered into a sale and purchase agreement or such other documents in such forms as agreed between the Vendor and the Purchaser in respect of the sale of the Put Interest, on such terms as may reasonably be required by the Vendor.

If the above conditions required to be fulfilled are not fulfilled within 90 days after the date of the exercise notice (or such later date as may be agreed between the Purchaser and the Vendor in writing), the Put Option shall lapse and the Purchaser and the Vendor shall have no claim against the other for any costs, damages, compensation or otherwise in respect of the Put Option (save for any prior breach).

If any of the above conditions is required to be fulfilled, then subject to the fulfillment thereof, Put Option Completion shall take place at 3:00 p.m. on the third business day after the satisfaction of the last condition set out above, or if the above conditions are not required to be fulfilled, Put Option Completion shall take place at 3:00 p.m. on the 21st business day after the issue of the exercise notice by the Purchaser, or at such other time as the Purchaser and the Vendor may agree in writing.

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## LETTER FROM THE BOARD

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The Put Option Purchase Price shall be HK\$101,665.86 per ordinary share in the share capital of Golden Sun held by the Purchaser as at Put Option Completion (which is equal to the Share Consideration divided by the number of the Sale Shares), plus the face value of the entire amount of the shareholder's loans owing by Golden Sun to the Purchaser as at Put Option Completion, and the Reserve.

The Put Option Purchase Price shall be payable by the Vendor to the Purchaser upon Put Option Completion in the following manner:

- (a) 50% in cash to the Purchaser; and
- (b) 50% by way of allotment and issue of new Shares by the Company at an issue price equivalent to the closing price per Share on the date of the exercise notice, provided that if the aforesaid issue of new Shares will result in the Company being unable to comply with the public float requirements under the Listing Rules, the number of new Shares to be issued shall be reduced accordingly and the Vendor will settle the outstanding balance of the Put Option Purchase Price in cash.

The exercise of the Put Option by the Purchaser will be treated as an acquisition by the Group for the purpose of the Listing Rules and the Company will comply with the relevant requirements of the Listing Rules.

### **Profit arrangement**

The profit of Golden Sun, if distributed, will be in proportion to the number of shares of Golden Sun owned by each Golden Sun Shareholder. Subject to the provisions of the Companies Ordinance of Hong Kong, the terms of the S&P Agreement and the Shareholders' Agreement and circumstances prevailing at the relevant time including, in particular, the working capital requirements of Golden Sun, it is the intention of the parties to the Shareholders' Agreement that Golden Sun shall distribute by way of dividend in respect of each financial year not less than 70% of the distributable profits after tax of Golden Sun for the relevant Fiscal Year.

### **Other terms**

The Company will unconditionally and irrevocably guarantee to the Purchaser the due performance by the Vendor of all terms contained in the Shareholders' Agreement on the part of the Vendor to be performed, and SBI Holdings will unconditionally and irrevocably guarantee to the Vendor the due performance by the Purchaser of all terms contained in the Shareholders' Agreement on the part of the Purchaser to be performed.

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## LETTER FROM THE BOARD

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### INFORMATION ON THE PURCHASER

The Purchaser 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 SECURITIES Co., Ltd. (formerly known as SBI E\*TRADE SECURITIES Co., Ltd.), the largest online securities company in Japan; housing and real estate business; and provision of other financial services.

### INFORMATION ON THE GROUP

The Group is principally engaged in the leasing and management of cruise and other tourist-related business.

### INFORMATION ON GOLDEN SUN AND PONTE 16

As at the Latest Practicable Date, Golden Sun was an indirect wholly-owned subsidiary of the Company. Golden Sun is principally engaged in the holding of 89.8% equity interest in World Fortune, which in turn 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 operation of Ponte 16, a world-class integrated casino-entertainment resort situated at the Property comprising a five-star luxury hotel, a casino, a shopping arcade, food and beverage functions as well as recreational facilities. Casino of Ponte 16 has started operation on 1 February 2008 and it is expected that the operation of the hotel and restaurants will commence in the third quarter of 2008 while Phase Two of Ponte 16, the shopping arcade, will be completed in 2009.

The following summarises the unaudited consolidated results of Golden Sun under the generally accepted accounting principles in Hong Kong:

	<b>For the year ended 30 September 2007</b>	<b>For the year ended 30 September 2006</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before taxation	(15,523)	(389)
Loss after taxation	(15,523)	(389)

The unaudited consolidated net loss of Golden Sun for the year ended 30 September 2007 amounted to approximately HK\$15.5 million. The unaudited consolidated net assets value of Golden Sun (before deduction of shareholder's loan from the Vendor of approximately HK\$842.8 million) as at 31 May 2008 was approximately HK\$1,046.6 million.



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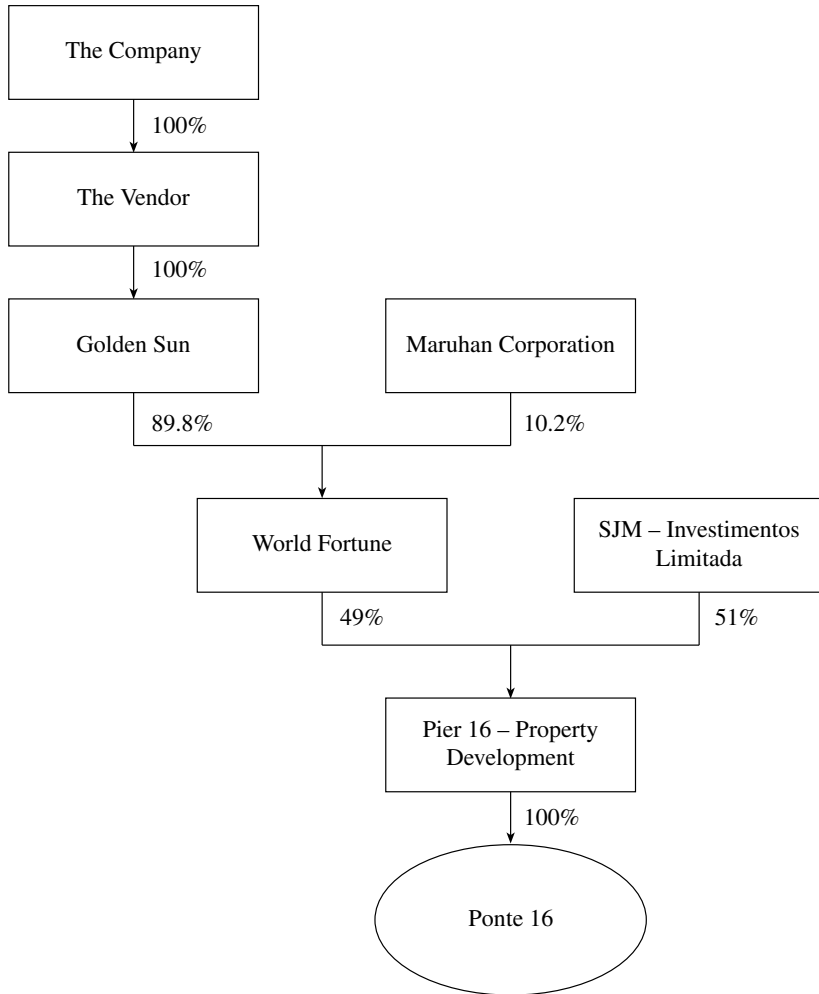
## LETTER FROM THE BOARD

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### SIMPLIFIED SHAREHOLDING STRUCTURE OF GOLDEN SUN

The following is the simplified shareholding structure of Golden Sun immediately before and after Completion:

#### Immediately before Completion:

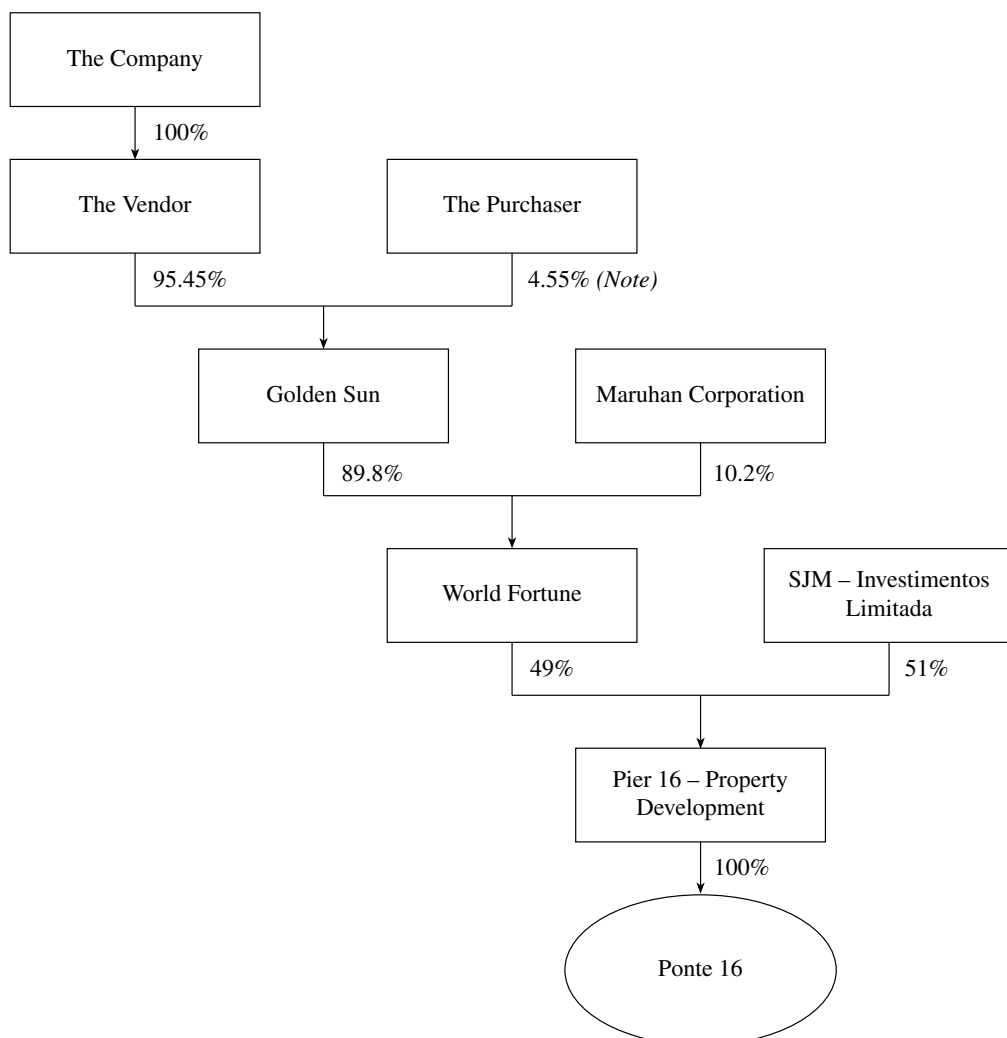


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## LETTER FROM THE BOARD

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### Immediately after Completion:



*Note:* The 4.55% equity interest in Golden Sun will be held by the Purchaser after Completion merely pursuant to the terms of the S&P Agreement. Golden Sun will remain as a wholly-owned subsidiary of the Company after Completion according to the Hong Kong Financial Reporting Standards.

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors believe that the Transaction will provide the Group with the opportunity to introduce the Purchaser, together with the expertise and financial resources of the Purchaser, as a strategic investor to Golden Sun for the development of Ponte 16, which will benefit the business growth of Ponte 16 given that (i) the Purchaser can provide its expertise in asset management and real estate development to Ponte 16; and (ii) SBI Holdings, the holding company of SBI Investment Co., Ltd., being one of the largest venture capital firms in Japan, can provide funding and investment recommendation to Ponte 16.

Notwithstanding that the Transaction is a sale of 4.55% equity interest in Golden Sun by the Vendor to the Purchaser with the Put Option to be granted to the Purchaser pursuant to the terms of the S&P Agreement and the Shareholders' Agreement, the Directors, after consulting with the Company's auditors, note that the Transaction, together with the Put Option, does not constitute a disposal as the Group will retain substantially all the risks and rewards of ownership of the Sale Shares after Completion according to the Hong Kong Accounting Standard 39 and, accordingly, the Company shall continue to recognise the 4.55% equity interest in Golden Sun after Completion such that:

- the Group will receive from the Purchaser an amount equal to the Transaction Consideration, which will be accounted for under cash and bank balances of the Group with a corresponding credit to the liability of the Group. Accordingly, immediately after Completion, Golden Sun will remain as a wholly-owned subsidiary of the Company;
- if the Put Option is exercised during the Put Option Exercise Period, the payment of the Put Option Purchase Price upon Put Option Completion shall be accounted for as a repayment of liability by the Group to the Purchaser; and
- if the Put Option is not exercised and is lapsed after the Put Option Exercise Period, the Group will be required to recognise a disposal of the 4.55% equity interest in Golden Sun, and a gain or loss on disposal will be recorded depending on, among others, the then financial position of Golden Sun and Pier 16 – Property Development.

For illustration purpose only, based on, among others, the unaudited consolidated net assets value of Golden Sun as at 31 May 2008, the Transaction Consideration, and the total Guaranteed Amount for the Relevant Period but without taking into account the future financial performance and position of Golden Sun and Pier 16 – Property Development, it is estimated that the Group will record an unaudited gain on disposal (net of estimated transaction costs) of approximately HK\$34.8 million if the Put Option is not exercised and is lapsed after the expiry of the Put Option Exercise Period.

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## LETTER FROM THE BOARD

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The Directors consider that the Transaction, together with the grant of the Put Option, though may not be considered as an asset disposal between the Group and the Purchaser under the Hong Kong Financial Reporting Standards, are fair and reasonable and in the interests of the Group and the Shareholders as a whole after taking into account:

- (a) the total Guaranteed Amount for the Relevant Period of HK\$45.5 million is equal to 7% per annum of the Transaction Consideration during the Relevant Period, which is less than the historical borrowing cost of the Group of approximately 8.25% per annum for the year ended 30 September 2007;
- (b) if the Purchaser exercises the Put Option, as 50% of the Put Option Purchase Price will be satisfied by the allotment and issue of new Shares to the Purchaser, the capital base of the Company will be enlarged;
- (c) the Transaction Consideration to be received by the Group upon Completion can be utilised by the Group to generate return for the Group before the exercise of the Put Option; and
- (d) the development and operations of Ponte 16 can benefit from the expertise and experiences of the Purchaser as mentioned above.

The Company intends to use the net proceeds of approximately HK\$127.5 million for the general working capital purpose and to fund any potential business opportunities available to the Group in the future.

### ADDITIONAL INFORMATION

Your attention is drawn to the general information as set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**MACAU SUCCESS LIMITED**  
**Ma Ho Man, Hoffman**  
*Deputy Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests and short positions of the Directors 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 and 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 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	Total number of issued Shares deemed to be interested	Total number of unissued Shares deemed to be interested	Aggregate interest	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date %
Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung")	Long position	Corporate interest	987,841,432 (Note 1)	19,500,000 (Note 2)	1,007,341,432	41.63

#### *Notes:*

- Mr. Yeung, an executive Director and the Chairman of the Company, was deemed to have corporate interest in 987,841,432 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is wholly-owned by a discretionary trust, the beneficiaries of which are family members of Mr. Yeung.
- Mr. Yeung, a director and the sole beneficial owner of Star Spangle Corporation, was deemed to have corporate interest in 19,500,000 unissued Shares which represents the Shares to be allotted and issued by the Company to Star Spangle Corporation or its nominee upon completion of the proposed acquisition by the Group of the entire issued share capital of Smart Class Enterprises Limited. Details of the said acquisition were disclosed in the circular of the Company dated 28 May 2008.

Mr. Yeung is a director of Silver Rich Macau Development Limited, 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 for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

**(b) Interests and short positions in the Shares and underlying Shares discloseable under the provisions of Divisions 2 and 3 of Part XV of the SFO and interests of substantial shareholders in other members of the Group**

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group or had any option in respect of such capital:

***Interest in the Shares***

Names of substantial Shareholders	Long position/ Short position	Capacity	Number of issued Shares held	Number of unissued Shares held	Aggregate interest	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date
						%
Ms. Liu Siu Lam, Marian (Note 1)	Long position	Interest of spouse	987,841,432	19,500,000	1,007,341,432	41.63
Silver Rich Macau Development Limited	Long position	Beneficial owner	987,841,432	–	987,841,432	40.83
Trustcorp Limited (Note 2)	Long position	Trustee	987,841,432	–	987,841,432	40.83

## APPENDIX

## GENERAL INFORMATION

Names of substantial Shareholders	Long position/ Short position	Capacity	Number of issued Shares held	Number of unissued Shares held	Aggregate interest	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date %
Newcorp Ltd. (Note 2)	Long position	Interest of controlled corporation	987,841,432	–	987,841,432	40.83
Newcorp Holdings Ltd. (Note 2)	Long position	Interest of controlled corporation	987,841,432	–	987,841,432	40.83
Mr. David Henry Christopher Hill (Note 2)	Long position	Interest of controlled corporation	987,841,432	–	987,841,432	40.83
Mr. David William Roberts (Note 2)	Long position	Interest of controlled corporation	987,841,432	–	987,841,432	40.83
Mrs. Rebecca Ann Hill (Note 3)	Long position	Interest of spouse	987,841,432	–	987,841,432	40.83
Maruhan Corporation	Long position	Beneficial owner	440,000,000	–	440,000,000	18.19

*Notes:*

- Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 987,841,432 Shares and 19,500,000 unissued Shares in which Mr. Yeung had a deemed interest.
- The entire issued share capital of Silver Rich Macau Development Limited is held by Trustcorp Limited, which is a trustee of a discretionary trust, the beneficiaries of which are family members of Mr. Yeung. Trustcorp Limited is a wholly-owned subsidiary of Newcorp Ltd., which is in turn wholly-owned by Newcorp Holdings Ltd.. Newcorp Holdings Ltd. is owned as to 35% by each of Mr. David Henry Christopher Hill and Mr. David William Roberts. Accordingly, each of Trustcorp Limited, Newcorp Ltd., Newcorp Holdings Ltd., Mr. David Henry Christopher Hill and Mr. David William Roberts was deemed to be interested in 987,841,432 Shares held by Silver Rich Macau Development Limited.
- Mrs. Rebecca Ann Hill, being the spouse of Mr. David Henry Christopher Hill, was deemed to be interested in 987,841,432 Shares in which Mr. David Henry Christopher Hill had a deemed interest.

*Long positions in other members of the Group*

<b>Names of non wholly-owned subsidiaries of the Company</b>	<b>Names of substantial shareholders</b>	<b>Number of issued shares held</b>	<b>Percentage of the total issued share capital of the non wholly-owned subsidiaries of the Company as at the Latest Practicable Date</b> %
Capture Success Limited	Summit Global International Limited	21	21
Capture Success Limited	Mantovana Holdings Limited	15	15
World Fortune Limited	Maruhan Corporation	102	10.2

Save as disclosed above, so far as is known to the Directors or chief executive of the Company, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group or held any option in respect of such capital.

**3. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and there was no litigation, arbitration or claim of material importance known to the Directors to be pending or threatened against the Company or any of its subsidiaries.



**4. DIRECTORS' INTERESTS IN COMPETING BUSINESS**

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

**5. SERVICE CONTRACT**

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

**6. MISCELLANEOUS**

- (a) The registered office of the Company is at Clarendon 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.
- (b) The principal share registrar and transfer office of the Company is Butterfield Fund Services (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM 08, Bermuda. The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (c) The secretary of the Company is Ms. Chiu Nam Ying, Agnes, a qualified solicitor and an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. The qualified accountant of the Company is Mr. Leung Sui Wah, Raymond, a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.
- (d) In the event of inconsistency, the English text of this circular shall prevail over its Chinese text.