



## MACAU SUCCESS LIMITED

澳門實德有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0487)**

### LETTER OF INTENT

The Board is pleased to announce that on 27 July 2007, Golden Sun has entered into the LOI with a potential strategic partner, Maruhan in relation to a right for Maruhan to acquire from Golden Sun at least 20.5% and not more than 41% of the entire issued share capital of World Fortune so that the effective interest of Maruhan in Pier 16 – Property Development will be at least approximately 10% and not more than approximately 20%. World Fortune is an indirect wholly-owned subsidiary of the Company and owns 49% of the entire issued share capital of Pier 16 – Property Development.

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 Proposed Disposal is non-legally binding and is subject to, inter alia, the signing of the Formal Agreement. As the Proposed Disposal may or may not proceed, investors and shareholders of the Company are urged 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 Formal Agreement be entered into as and when appropriate in accordance with the Listing Rules.**

\* *For identification purposes only*

## **THE LOI**

### **Date**

27 July 2007

### **Parties**

Golden Sun Profits Limited, an indirect wholly-owned subsidiary of the Company.

Maruhan Corporation, a company incorporated in Japan.

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

### **Major terms of the LOI**

Pursuant to and subject to the terms of the LOI, Maruhan may acquire from Golden Sun at least 20.5% and not more than 41% of the entire issued share capital of World Fortune so that the effective interest of Maruhan in Pier 16 – Property Development will be at least approximately 10% and not more than approximately 20%. Golden Sun and Maruhan will negotiate in good faith with a view to entering into the Formal Agreement by 31 August 2007 or such later date as both Golden Sun and Maruhan may agree in writing.

Pursuant to the LOI, Golden Sun and Maruhan have also entered into the Confidentiality Agreement pursuant to which Golden Sun will provide certain information of World Fortune and Pier 16 – Property Development to Maruhan for conducting discussions and negotiations in relation to the Proposed Disposal and Maruhan shall keep confidential of the information provided.

Pursuant to the Confidentiality Agreement, in consideration of Golden Sun providing the confidential information to Maruhan, Maruhan shall pay to Golden Sun a sum of HK\$100 million as earnest money, which will either be applied as deposit upon the signing of the Formal Agreement or be returned (without interest) to Maruhan if negotiation or discussion on the Proposed Disposal is terminated or the Formal Agreement is not signed, whichever shall first occur.

The Formal Agreement, if entered into, may constitute a notifiable transaction for the Company under the Listing Rules. Further announcement in respect of the Formal 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 MARUHAN**

Maruhan, founded in 1957 and ranked 88th on the Financial Times' Non-Public 150 in 2006, is engaged in operations management of pachinko halls, bowling alleys, golf driving ranges, amusement centers, movie theatres, food and beverage business and other leisure-related business. Maruhan is a Kyoto-based company and one of the major players in pachinko industry in Japan with 209 stores, 118,451 pachinko & slot machines and over 9,000 staffs.

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 Proposed Disposal is non-legally binding and is subject to, inter alia, the signing of the Formal Agreement. As the Proposed Disposal may or may not proceed, investors and shareholders of the Company are urged 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 Formal 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:*

<b>Expression</b>	<b>Meaning</b>
“Board”	board of the Directors
“Company”	Macau Success Limited, a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Stock Exchange
“Confidentiality Agreement”	confidentiality agreement dated 27 July 2007 entered into between Golden Sun and Maruhan
“Director(s)”	director(s) of the Company
“Formal Agreement”	formal sale and purchase agreement which may or may not be entered into between Golden Sun and Maruhan in relation to the Proposed Disposal
“Golden Sun”	Golden Sun Profits Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the 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 27 July 2007 entered into between Golden Sun and Maruhan
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Maruhan”	Maruhan Corporation, a company incorporated in Japan

“Pier 16 – Property Development”	Pier 16 – Property Development Limited, a company incorporated under the laws of Macau with limited liability and beneficially owned as to 49% by World Fortune
“Ponte 16”	a proposed theme park construction project in Macau being developed by Pier 16 – Property Development
“Proposed Disposal”	proposed disposal of interest in World Fortune by Golden Sun as contemplated under the LOI
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“World Fortune”	World Fortune Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Golden Sun
“%”	per cent

By order of the Board of  
**Macau Success Limited**  
**Ma Ho Man, Hoffman**  
*Executive Director*

Hong Kong, 27 July 2007

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