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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)

DISCLOSEABLE TRANSACTION INVOLVING ISSUE OF CONVERTIBLE NOTES AND RESUMPTION OF TRADING

THE ACQUISITION AGREEMENT

On 28 March 2008, the Company and the Vendor entered into the Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares and the Sale Debt at an aggregate consideration of HK\$24,700,000, to be satisfied as below:

- (i) HK\$14,000,000 shall be payable by the Company to the Vendor in cash; and
- (ii) HK\$10,700,000 shall be satisfied by the Company issuing the Convertible Notes to the Vendor (or as the Vendor may direct).

Upon Completion, the Company will be interested in the entire issued capital of City Faith, which holds the Property and the Vehicles.

As each of the applicable percentage ratios as defined in the GEM Listing Rules exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules. The Acquisition is conditional upon, among other conditions referred to below, including the obtaining of the Shareholders' approval for the issue of the Convertible Notes and the allotment and issue of the Conversion Shares. A circular containing, among other things, details of the Acquisition and a notice of the SGM will be despatched to the Shareholders as soon as practicable under the requirement of the GEM Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 31 March 2008 pending for the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 8 April 2008.

I. THE ACQUISITION AGREEMENT

On 28 March 2008, the Vendor and the Company entered into the Acquisition Agreement, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to procure the sale of the Sale Shares, representing the entire issued share capital of City Faith and the entire Sale Debt at an aggregate consideration of HK\$24,700,000.

1. Principal terms of the Acquisition Agreement

The principal terms of the Acquisition Agreement are set out below:

Date

28 March 2008

Parties

- (i) Styland Holdings Limited, a company incorporated in Bermuda with limited liability with its securities listed on the Main Board of the Stock Exchange (Stock Code: 211), as the vendor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for that the company secretary and qualified accountant of the Company, Mr. Yeung Shun Kee Edward is also an independent non-executive director of the Vendor, the Vendor and its ultimate beneficial owners are Independent Third Parties; and
- (ii) the Company as the purchaser.

Mr. Yeung does not have any interests in the Vendor and is the holder of 1,000,000 Options.

Pursuant to Rule 19.63 of the GEM Listing Rules, any Shareholder with a material interest in a proposed transaction and his/its associates shall abstain from voting on the resolution(s) approving that transaction. As such, the Vendor, the Directors and members of senior management (being entitled to use the Property and the Vehicles) are considered to have a material interest in the Acquisition, and they together with their respective associates shall abstain from voting at the SGM to approve the issue of the Convertible Notes and the issue and allotment of the Conversion Shares and the transactions contemplated thereunder. As at the date of this announcement, the Vendor is interested in 11,199,048 Shares, representing approximately 0.41% of the issued share capital of the Company and apart from Mr. Wong Kam Leong, who is interested in 922,500,000 Shares (representing 33.81% of the issued share capital of the Company) through Wide Fine International Limited, no Director and their associates holds Shares, therefore, the Vendor, Wide Fine International Limited, and their respective associates shall abstain from voting at the SGM.

Subject matter of the Acquisition Agreement

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell (i) the Sale Shares, representing the entire issued share capital of City Faith; and (ii) the Sale Debt.

The Sale Debt represents the shareholder's loan advanced by the Vendor to City Faith for expenses incurred in City Faith's ordinary course of business which include but not limited to the costs and expenses incurred for the purchase of the Property and Vehicles and interest payments for the mortgage loans.

Upon Completion, the Company will be interested in the entire issued share capital of City Faith, which holds the Property and the Vehicles. Immediately after Completion, City Faith will become a wholly-owned subsidiary of the Company and its financial results, assets and liabilities shall be consolidated into the financial statements of the Group.

Consideration

The aggregate consideration of the Acquisition of HK\$24,700,000 shall be satisfied by the Company in the following manner:—

- (a) HK\$2,470,000 ("Deposit") shall be paid by the Company to the Vendor in cash upon the fulfillment of both Conditions (2) and (3) as deposit and part payment of the Consideration;
- (b) HK\$10,700,000 shall be paid by the Company to the Vendor by the issue of the Convertible Notes in an equivalent face value as part payment of the Consideration on Completion; and

- (c) HK\$11,530,000 being the remaining balance of the Consideration shall be paid by the Company to the Vendor in cash within seven (7) Business Days after the Completion Date.

The aggregate consideration of the Acquisition was determined after arm's length negotiations between the Company and the Vendor based on normal commercial terms with reference to the valuation on the Property at HK\$25 million conducted by Asset Appraisal Limited as at 28 March 2008. Though the audited total assets of City Faith was approximately HK\$15 million as per the audited accounts of City Faith as at 31 March 2007, as the Consideration was based on an up to date valuation of the Property, the Directors (including independent non-executive Directors) considered that the terms and the aggregate consideration of the Acquisition of HK\$24,700,000 are fair and reasonable and on normal commercial terms and that the entering into the Acquisition is in the interests of the Company and the Shareholders as a whole. The meeting of the Board to consider and approve the Acquisition was duly convened with notice duly given to all Directors including the independent non-executive Directors and the Acquisition Agreement and the transactions contemplated thereunder were duly approved thereat.

Conditions precedent of the Acquisition Agreement

Completion of the Acquisition is conditional upon fulfillment of the following conditions ("Conditions"):

- (1) the Company being reasonably satisfied that City Faith has a good and marketable title to the Property;
- (2) the passing by the shareholders of the Vendor at a special general meeting of the Vendor to be convened and held, of the necessary resolutions to approve this Agreement and the transactions contemplated hereunder in accordance with the Listing Rules;
- (3) the passing by the shareholders of the Company at a special general meeting of the Company to be convened and held, of the necessary resolutions to approve the issue of the Convertible Notes and the allotment and issue of the Conversion Shares, in accordance with the GEM Listing Rules;
- (4) the Company is being reasonably satisfied with the legal and financial due diligence on City Faith;
- (5) the discharge/release of the Mortgage;
- (6) the Stock Exchange granting the listing of and permission to deal in the Conversion Shares to be issued upon conversion of the Convertible Notes; and

- (7) if required, the Bermuda Monetary Authority granting its consent to the issue of the Conversion Shares.

If the above Conditions have not been fulfilled on or before 30 June 2008 or such later date as the parties may agree, the Acquisition Agreement shall lapse and no party thereto shall, save for any antecedent breach, have any claim of any nature against the other party and the Vendor shall return the Deposit without interest to the Company immediately.

Completion

Completion shall take place on the 7 Business Day after the fulfillment of all the Conditions (or such other date as may be agreed among the parties to the Acquisition Agreement).

2. The Convertible Notes and Conversion Shares

Principal Terms of the Convertible Notes

The Convertible Notes will not be listed and the holder(s) of the Convertible Notes has no voting rights in the Company. The principal terms of the Convertible Notes are as follows:

Principal Amount:	HK\$10,700,000
Interest Rate:	Hong Kong Dollar Prime Rate as quoted by The Hongkong and Shanghai Banking Corporation Limited minus 3% per annum
Maturity Date:	1 year from the date of issue. To the extent that the Convertible Notes have not been previously converted, the Company shall repay the remaining outstanding principal amount of the Convertible Notes on the maturity date
Conversion Period:	the outstanding principal amount of Convertible Note is convertible in part or in whole into new Shares at any time during the period commencing from the date of issue up to but excluding the maturity date
Conversion Price:	The initial Conversion Price will be, subject to a minimum price of HK\$0.055, the average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days including the Completion Date

The Conversion Price is subject to adjustments for, among other things, (i) consolidation or subdivision of Shares; (ii) capitalization of profits or reserves of the Company, (iii) distributions made by the Company; (iv) rights issues of Shares or grant of warrants or options over Shares at less than the market price; (v) issues of securities convertible into, exchangeable for, or carry rights of subscription for Shares at less than market price (including modification of rights of conversion); (vi) issues of Shares at less than the market price; and (vii) issue of Shares as consideration for acquisition of asset at less than the market price.

The Company will make an announcement when there is any adjustment to the Conversion Price and the adjustment will be certified by the Company's auditors.

Transferability:

Transferable only if the following conditions are satisfied:

- (i) the holder of the Convertible Notes (i) gives written notification to the Company 14 days before the proposed transfer; and (ii) undertakes to give a written notification to the Company informing the Company whether the proposed transferee is a connected person (as defined under the GEM Listing Rules);
- (ii) if applicable, the proposed transferee has given the Company a written confirmation that he is not a connected person (as defined under the GEM Listing Rules); and
- (iii) the principal amount to be transferred must be at least HK\$500,000 or integral multiples thereof.

Repayment:

At the maturity date, the Company shall repay all the then outstanding principal amount of the Convertible Notes together with all interest accrued thereon to the Vendor

Conversion Price

The initial Conversion Price will be, subject to a minimum price of HK\$0.055, the average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days including the Completion Date.

The minimum Conversion Price of HK\$0.055 was arrived at after arm's length negotiation between the Company and the Vendor with reference to the market price of the Shares under the prevailing market conditions and the exercise price of the Warrants.

The average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days ended on the Last Trading Day is HK\$0.065.

As it is unable to ascertain the Conversion Price at this instant, by assuming the Conversion Price to be HK\$0.065, being the average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days ended on the Last Trading Day, it represents:

- (i) a premium of approximately 4.84% to the closing price of HK\$0.062 per Share as quoted on the Stock Exchange on 28 March 2008, being the Last Trading Day;
- (ii) a premium of approximately 4.50% to the average of the closing prices of HK\$0.0622 per Share for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 4.33% to the average of the closing prices of HK\$0.0623 per Share for the last ten trading days up to and including the Last Trading Day; and
- (iv) a discount of approximately 5.8% to the consolidated net asset value per Share of HK\$0.069 as at 30 September 2007 based on the latest published unaudited consolidated financial statements of the Group for the six months ended 30 September 2007.

The minimum Conversion Price of HK\$0.055 represents:

- (v) a discount of approximately 11.29% to the closing price of HK\$0.062 per Share as quoted on the Stock Exchange on 28 March 2008, being the Last Trading Day;
- (vi) a discount of approximately 11.58% to the average of the closing prices of HK\$0.0622 per Share for the last five consecutive trading days up to and including the Last Trading Day;
- (vii) a discount of approximately 11.72% to the average of the closing prices of HK\$0.0623 per Share for the last ten trading days up to and including the Last Trading Day; and

- (viii) a discount of approximately 20.29% to the consolidated net asset value per Share of HK\$0.069 as at 30 September 2007 based on the latest published unaudited consolidated financial statements of the Group for the six months ended 30 September 2007.

The Directors considered that though the minimum Conversion Price of HK\$0.055 represents a 20.29% discount to the consolidated net asset value per Share of HK\$0.069 as at 30 September 2007, the said minimum Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as it reflects the market price of the Shares under the prevailing market conditions and the exercise price of the Warrants.

Conversion Shares

The Conversion Shares which fall to be issued assuming full conversion of the Conversion Notes at:

	minimum Conversion Price of HK\$0.055 per Conversion Share	HK\$0.065 per Conversion Share, being the average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days ended on the Last Trading Day
No. of Conversion Shares to be issued	194,545,454 Shares	164,615,384 Shares
Approximate % in the existing issued share capital of the Company	7.13%	6.03%
Approximate % in the issued share capital as enlarged by the issue of the Conversion Shares	6.66%	5.69%

The Company would seek approval from the Shareholders for the issue and allotment of the Conversion Shares pursuant to the possible conversion of the Convertible Notes at the SGM. The Vendor, the Directors and members of senior management (being entitled to use the Property and the Vehicles) are considered to have a material interest in the Acquisition, and they together with their respective

associates shall abstain from voting at the SGM to approve the issue of the Convertible Notes and the issue and allotment of the Conversion Shares and the transactions contemplated thereunder. An application will be made for the listing of the Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Notes. The Conversion Shares will rank pari passu with the existing Shares.

181,818,000 Warrants were issued to Shareholders whose names appeared on the register of members of the Company on 24 December 2007 on the basis of two Warrants for every ten Shares held. The exercise price of the Warrant is HK\$0.055. As at the date of this announcement, 1,306,284 Warrants so granted had been exercised by the relevant warrant holder(s) and 180,511,716 Warrants so granted remain outstanding and yet to be exercised.

On 20 and 22 February 2008 the Company granted Options under the Share Option Scheme to subscribe for 18,000,000 Shares at an exercise price of HK\$0.061 and HK\$0.062 per Share respectively (representing approximately 7.11% of the issued share capital of the Company of 253,030,000 Shares as at the date of adoption of the Share Option Scheme on 21 August 2006). As at the date of this announcement, no Options so granted had been exercised by the relevant grantees in accordance with the terms of the Share Option Scheme and 18,000,000 Options remain outstanding and yet to be exercised.

Save as disclosed above, there are no other outstanding convertible note, options, warrants or convertible debts granted by the Company.

Effect on Shareholding Structure upon conversion of the Convertible Notes, the Options and the Warrants

	As at the date of this announcement		Immediately after full conversion of the Convertible Notes assuming the Conversion Price of HK\$0.065 per Conversion Share		Immediately after full conversion of the Convertible Notes assuming the Conversion Price be at the minimum of HK\$0.055 per Conversion Share		Immediately after full conversion of (i) the Convertible Notes assuming the Conversion Price be at the minimum of HK\$0.055 per Conversion Share; (ii) the Options and (iii) the Warrants	
	Shares	%	Shares	%	Shares	%	Shares	%
Wide Fine International Limited (Note 1)	922,500,000	33.81	922,500,000	31.89	922,500,000	31.56	984,000,000 (Note 3)	31.52
Vendor	11,199,048	0.41	175,814,432	6.08	205,744,502	7.04	205,744,502	6.59
Lai Pak Leng (Note 2)	186,000,000	6.82	186,000,000	6.43	186,000,000	6.36	198,400,000 (Note 3)	6.36
Lai Cho Wai (Note 2)	138,000,000	5.06	138,000,000	4.77	138,000,000	4.72	147,200,000 (Note 3)	4.72
Other public Shareholders	1,470,877,236	53.90	1,470,877,236	50.83	1,470,877,236	50.32	1,470,877,236	47.12
Options holders	-	-	-	-	-	-	18,000,000	0.57
Other Warrant holders	-	-	-	-	-	-	97,411,716 (Note 3)	3.12
Total	2,728,576,284	100	2,893,191,668	100	2,923,121,738	100	3,121,633,454	100

Note 1: Wide Fine International Limited is beneficially and wholly owned by Mr. Wong Kam Leong, an executive Director.

Note 2: Lai Cho Wai is an ex-director of the Company who resigned on 29 August 2007. He is a connected person under chapter 20 of the GEM Listing Rules but not a connected person under rule 1.01 of the GEM Listing Rules. For the purpose of calculating public float, the Shares held by Lai Cho Wai is considered as a public shareholder of the Company. Lai Pak Leng is the nephew of Lai Cho Wai and is also considered as a public shareholder of the Company.

Note 3: The shareholding of Wide Fine International Limited, Lai Cho Wai and Lai Pak Leng are increased by the number of Warrants they are entitled under the Warrant issue. The shareholding of the other Warrant holders is the number of outstanding Warrants less the number of Warrants held by Wide Fine International Limited, Lai Cho Wai and Lai Pak Leng.

3. Information on the Vendor, City Faith, the Property and the Vehicles

The Vendor

The Vendor is a company incorporated in Bermuda, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 211). Its principal activities are investment holding, property development and investment, general import and export trading, financing business and securities dealing.

City Faith

City Faith is a company incorporated in Hong Kong on 15 August 2001 with limited liability and is beneficially wholly-owned by Thunderbolt Property Corp., a wholly-owned subsidiary of the Vendor. The principal business activity of City Faith is investment holding. Up to 28 March 2008, the Vendor has provided a non-interest shareholder's loan of approximately HK\$11.21 million to City Faith.

Save as the holding of the Property and the Vehicles, and such shareholder's loan and the Mortgage, City Faith does not have any other investment or operations, and does not have any other loan or liabilities due to the Vendor or other creditors.

City Faith does not record any turnover for both the financial years ended 31 March 2006 and 31 March 2007 respectively. According to the audited financial statements of City Faith, the net profit before taxation and after taxation for the financial year ended 31 March 2006 were approximately HK\$565,417 and HK\$565,417 respectively. The net loss before taxation and after taxation for the financial year ended 31 March 2007 were approximately HK\$79,342 and HK\$79,342 respectively. The audited total assets of the City Faith as at 31 March 2007 were approximately HK\$15,009,841 and the audited net liabilities of the City Faith were approximately HK\$58,163.

The Property

The Property comprises of all those 38 equal undivided 200th parts or shares of and in the remaining portion of Tai Po Inland Lot No.10 and the extension thereto. The Property forms part of a low density residential building in Tai Po and there are altogether 6 flats in the 3-storey building. The Property has a total gross floor area of approximately 5,219 square feet and comprises of a top-floor flat (having a gross area of 2,870 square feet) together with a roof (having a gross area of 2,349 square feet) and three carparks. The Property was valued at HK\$25 million by a professional independent valuer Asset Appraisal Limited at 28 March 2008 by adopting the comparison method where comparison based on prices realized or market prices of comparable properties is made and comparable properties of similar size, character and location were analysed and weighed against respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

The Property is currently subject to the Mortgage. As at 28 March 2008, the outstanding loan amount under the Mortgage is HK\$5,228,000. It is a term of the Acquisition Agreement that the Vendor shall at its own costs and expenses to procure City Faith to obtain a discharge or release of the Mortgage affecting the Property prior to Completion and any sum advanced by the Vendor to City Faith for the purpose of settling the amount required to be paid to the Bank of China (Hong Kong) Limited to discharge/release the Property under the Mortgage would form part of the Sale Debt upon Completion.

As at Completion, the Property shall be free from encumbrances and vacant possession of the Property will be delivered.

The Vehicles

The Vehicles comprise two vehicles, namely a Jaguar S-Type 3.0 V6SE and a Mercedes Benz – S55 AMG which are free from encumbrances. City Faith is the registered owner of the Vehicles.

4. Reasons for and the benefits of the Acquisition

The principal activities of the Company and its subsidiaries include sharing of profits of a junket representative of the VIP Lounge in Macau and sale of customized software and related computer equipment.

Presently all the guests and the accompanying senior management of the Group stay in hotels when they visit the VIP Lounge in Macau via Hong Kong and such costs are borne by the Company. The Company also wishes to provide transportation for the guests when they are in Hong Kong. The Group has been looking for suitable investment opportunities (e.g. staff quarters) in landed properties with sufficient number of car parks in order to provide accommodation and transportation for the Directors, senior management and guests of the Group when they are in Hong Kong, for conduct and negotiation of business. The Directors consider the Acquisition as an attractive opportunity because the Property having three carparks and the availability of two vehicles would provide a flexible and convenient accommodation for the Directors, senior management and guests who do not ordinarily reside in Hong Kong and consider that the Acquisition to be in the best interest of the Company and the Shareholders as a whole.

The Company will finance the payment of the cash portion of the Consideration in the amount of HK\$14,000,000 by its internal resources (as to HK\$2,470,000) and a mortgage loan to be secured on the Property.

II. IMPLICATIONS UNDER THE LISTING RULES

As each of the applicable percentage ratios as defined in the GEM Listing Rules exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules. The Acquisition is conditional upon, among other conditions referred to below, the obtaining of the Shareholders' approval for the issue of the Convertible Notes and the allotment and issue of the Consideration Shares upon the possible conversion of the Convertible Notes.

Pursuant to Rule 19.63 of the GEM Listing Rules, any Shareholder with a material interest in a proposed transaction and his/its associates shall abstain from voting on the resolution(s) approving that transaction. As such, the Vendor, the Directors and members of senior management (being entitled to use the Property and the Vehicles) are considered to have a material interest in the Acquisition, and they together with their respective associates shall abstain from voting at the SGM to approve the issue of the Convertible Notes and the issue and allotment of the Conversion Shares and the transactions contemplated thereunder. As at the date of this announcement, the Vendor is interested in 11,199,048 Shares, representing approximately 0.41% of the issued share capital of the Company and apart from Mr. Wong Kam Leong, who is interested in 922,500,000 Shares (representing 33.81% of the issued share capital of the Company) through Wide Fine International Limited, no Director and their associates holds Shares, therefore, the Vendor, Wide Fine International Limited, and their respective associates shall abstain from voting at the SGM.

A circular containing, among other things, details of the Acquisition and a notice of the SGM will be despatched to the Shareholders as soon as practicable under the requirement of the GEM Listing Rules.

III. RESUMPTION OF TRADING

Trading of the Shares was suspended at the request of the Company with effect from 9:30 a.m. on 31 March 2008 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 8 April 2008.

IV. DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares and the Sale Debt by the Company from the Vendor pursuant to the terms and subject to the conditions set out in the Acquisition Agreement
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“Acquisition Agreement”	the sale and purchase agreement entered into between the Company and the Vendor on 28 March 2008 as supplemented by a supplemental agreement entered into between the Company and the Vendor on 3 April 2008, pursuant to which the Company agreed to acquire and the Vendor agreed to sell the Sale Shares and the Sale Debt
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday) on which banks in Hong Kong are open for business
“City Faith”	City Faith Investments Limited, a company incorporated in Hong Kong with limited liability on 15 August 2001, whose principal business is the holding of the Property and the Vehicles.
“Company”	Long Success International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the GEM board of the Stock Exchange
“Completion”	the completion of the Acquisition Agreement
“Completion Date”	a date falling within seven Business Days after the date on which the conditions of the Acquisition Agreement are fulfilled, or such other date as the Company and the Vendor may agree before Completion
“Conversion Shares”	the Shares to be issued and allotted upon conversion of the Convertible Notes
“Convertible Notes”	means the convertible notes to be created and issued by the Company to the Vendor or its nominee(s) in an aggregate principal amount of HK\$10,700,000, principal terms of which are set out in the paragraph headed “the Convertible Notes and Conversion Shares” of this announcement
“Director(s)”	director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party who is a third party independent of the Company and connected persons of the Company and its subsidiaries
“Last Trading Day”	28 March 2008, being the last day on which the Shares were traded on the Stock Exchange prior to suspension of trading in the Shares pending release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mortgage”	the deed of mortgage Memorial No. 05060400380039 created pursuant to a facility letter dated 14 April 2005 made between City Faith and Bank of China (Hong Kong) Limited to secure a facility to City Faith in the sum of up to HK\$7,200,000
“Option(s)”	the outstanding option(s) granted by the Company pursuant to the Share Option Scheme
“Property”	All those 38 equal undivided 200th parts or shares of and in the remaining portion of Tai Po Inland Lot No. 10 and the extension thereto, namely Flat A on 3rd Floor, Roof A and Car Parking Space Nos. 6, 7 and 8, Daisyfield, No. 4135 Tai Po Road, New Territories
“SGM”	the special general meeting of the Company to be convened for the purposes of approving the issue of the Convertible Notes and the allotment and issue of the Conversion Shares
“Sale Shares”	a total of 2 Shares of HK\$1.00 each in the issued share capital of City Faith beneficially owned by Thunderbolt Property Corp., a wholly owned subsidiary of the Vendor
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 21 August 2006
“Sale Debt”	the shareholder’s loans (which shall include an equivalent amount of the redemption amount under the Mortgage upon Completion) advanced by the Vendor to City Faith and remaining outstanding from City Faith to the Vendor as at the Completion Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VIP Lounge”	the Jun Ying VIP Club at the Waldo Casino at the Grand Waldo Hotel in Macau
“Vehicles”	the two vehicles held by City Faith, being a Jaguar S-Type 3.0 V6SE and a Mercedes Benz – S55 AMG
“Vendor”	Styland Holdings Limited, a company incorporated in Bermuda on 30 July 1991
“Warrants”	the warrants issued to Shareholders whose names appeared on the register of members of the Company on 24 December 2007 pursuant to a bonus warrant issue, details of which were disclosed in the Company’s announcement and circular dated 7 November 2007 and 28 November 2007 respectively
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 8 April 2008

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wong Kam Leong, Mr. Hui Siu Lun and Ms. Li Jie Yi; and three independent non-executive Directors, namely Mr. Ng Kwok Chu, Winfield, Mr. Ng Chau Tung, Robert and Mr. Leung Kar Loon, Stanley.

This announcement, for which the directors of Long Success International (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Long Success International (Holdings) Limited. 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 purposes only*