



MACAU SUCCESS LIMITED

澳門實德有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 0487)

MAJOR AND CONNECTED TRANSACTIONS

The Board is pleased to announce that, on 7 March 2005, the Lender and the Borrower have entered into the Loan Agreement and the Option Deed.

Pursuant to the Loan Agreement, the Lender will, subject to fulfillment of the conditions precedent set out therein, provide the Loan Facility of HK\$50 million to the Borrower during the Availability Period, which will be used as general working capital of the Borrower for the purpose of running its gaming intermediaries business at the King Seiner Palace located in Macau Pharaoh Hotel (formerly known as The Landmark Hotel), Macau. The interest payable on the Loan is the higher of (i) 20% per annum; and (ii) the amount equivalent to 18% of the Profits.

In consideration of the Lender agreeing to grant the Loan Facility to the Borrower, the Guarantors will execute the Guarantee whereby they will jointly and severally guarantee, unconditionally and irrevocably, the due and punctual payment by the Borrower of the Secured Indebtedness and/or any part thereof which becomes due from time to time and the due and punctual performance and observance by the Borrower of all of its obligations contained in the Loan Agreement.

In addition, pursuant to the Option Deed, the Borrower agrees, subject to fulfillment of the conditions precedent set out therein, to grant the Option to the Lender which is exercisable at the Option Price by the Lender at any time during 57 months from the date of the Option Deed. Upon exercise of the Option, the Borrower shall be entitled to 20% of the enlarged share capital of the Borrower as at the date of the completion of the allotment and issue of the Option Interest.

The Borrower is owned as to 56% by Mr. Yeung, 24% by Mr. Chan and 20% by an Independent Third Party. Mr. Yeung, being the executive Director, and Mr. Chan are beneficially interested in approximately 36.01% and 15.43% of the issued share capital of the Company respectively as at the date of this announcement. As such, the Borrower is a connected person of the Company as defined under the Listing Rules and the entering into of the Loan Agreement and the Option Deed constitute connected transactions for the Company. Therefore, the Loan Agreement and the Option Deed will be subject to the Independent Shareholders' approval by poll at the SGM. Each of Mr. Yeung, Mr. Chan and their respective associates will abstain from voting in respect of the resolution(s) approving the Loan Agreement and the Option Deed at the SGM.

In addition, the entering into of the Loan Agreement and the Option Deed also constitute major transactions for the Company under the Listing Rules.

The Independent Board Committee will be established by the Company to provide recommendations to the Independent Shareholders in connection with the Loan Agreement and the Option Deed. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to, among others, the fairness and reasonableness of the terms of the Loan Agreement and the Option Deed.

A circular containing, among others, further details of the Loan Agreement, the Guarantee and the Option Deed, a letter of recommendations from the Independent Board Committee to the Independent Shareholders, a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to, among others, the Loan Agreement and the Option Deed, and a notice of the SGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

Given that (i) the Loan Facility granted by the Lender to the Borrower under the Loan Agreement is to fund the operation of the Borrower's gaming intermediaries business at the King Seiner Palace in Macau; and (ii) the grant of the Option by the Borrower to the Lender under the Option Deed offers a right to the Lender to acquire certain equity interest in the Borrower, the Directors consider that the entering into of the Loan Agreement and the Option Deed are of price-sensitive nature. As such, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 8 March 2005 at the request of the Company pending the issue and publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 11 March 2005.

THE LOAN AGREEMENT DATED 7 MARCH 2005

Parties

The Lender: Joyspirit Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company

The Borrower: King Seiner Palace Promotor De Jogos, Limitada, a company incorporated in Macau with limited liability on 1 March 2005 and is owned as to 56% by Mr. Yeung, 24% by Mr. Chan and 20% by an Independent Third Party

Principal terms of the Loan Agreement

Pursuant to the Loan Agreement, the Borrower has requested the Lender and the Lender has agreed, subject to fulfillment of the conditions precedent set out therein, to grant to the Borrower the Loan Facility of HK\$50 million in accordance with the principal terms set out below:

Drawing: The Borrower may request the Lender to advance full amount available under the Loan Facility once during the Availability Period. The making of the drawing by the Borrower is subject to, among other conditions, the receipt of legal opinion by the Lender in form and substance satisfactory to the Lender covering, inter alia, the licence-related issues regarding the Borrower, taxation and foreign exchange implications in relation to the business of the Borrower, the business operation of the Borrower, the power and authority of the Borrower to enter into, deliver and perform the terms of the Loan Agreement and the Option Deed and Macau laws and other laws relevant to the respective transactions contemplated under the Loan Agreement and the Option Deed.

Repayment: Subject to the other terms and conditions of the Loan Agreement, the Borrower shall repay the Loan and all indebtedness and moneys payable by the Borrower in full within 60 months after the date of the drawdown by the Borrower. However, by giving not less than 30 days' prior written notice to the Borrower specifying the date of repayment, the Lender may require the Borrower to repay the whole of the Loan and all indebtedness and moneys payable by the Borrower under the Loan Agreement on its demand.

Voluntary Prepayment: The Borrower may voluntarily prepay the whole amount but not part of the Loan together with interest thereon accrued up to the date of prepayment falling after 36 months from the date of the drawdown provided that:

- the Borrower shall have given to the Company not less than 90 days' prior written notice specifying the date of prepayment;
- the rights of the Borrower to prepay shall be subject to the rights of the Lender under the Option Deed (i.e. the Lender has the rights to exercise the Option within 14 days after receipt of the notice of prepayment from the Borrower); and
- all other sums then due and payable under the Loan Agreement shall have been fully repaid.

Interest: Interest on the Loan shall be the higher of 20% per annum and the amount equivalent to 18% of the Profits, which shall be payable in the following manner:

- the Borrower shall pay interest on the Loan at the rate of 20% per annum accrued on daily basis which is payable by the Borrower to the Lender in arrears on monthly basis; and
- the Borrower shall, within 60 days after the end of each financial year, deliver to the Lender audited accounts of the Borrower showing, among others, the Profits for the financial year to which it relates. Should the amount of 18% of the Profits be more than the amount of interest paid to the Lender as mentioned in (i) above during such financial year, the Borrower shall pay to the Lender such shortfall.

Conditions precedent

The Lender is not obliged to make the Loan Facility available to the Borrower unless and until the following conditions precedent have been fulfilled:

- the Independent Shareholders having approved at the SGM the grant of the Loan Facility by the Lender to the Borrower, the grant of the Option by the Borrower to the Lender under the Option Deed and the performance by the Lender of the respective transactions contemplated under the Loan Agreement and the Option Deed; and
- all necessary consents and approvals (or waivers) having been obtained by the Borrower and the Lender for the entering into of the Loan Agreement and the Option Deed.

None of the above conditions could be waived. If any of the above conditions is not fulfilled on or before 30 June 2005 (or such later date as may be agreed between the Lender and the Borrower in writing), the Loan Agreement shall be terminated automatically and have no further force and effect.

THE GUARANTEE

Pursuant to the Loan Agreement, the Guarantors shall execute the Guarantee in favour of the Lender prior to the advancement of the Loan Facility by the Lender to the Borrower. According to the Guarantee, in consideration of the Lender agreeing to grant the Loan Facility to the Borrower upon the terms and conditions of the Loan Agreement, the Guarantors will jointly and severally guarantee, unconditionally and irrevocably:

- the due and punctual payment by the Borrower of the Secured Indebtedness and/or any part thereof which becomes due from time to time; and
- the due and punctual performance and observance by the Borrower of all of its obligations contained in the Loan Agreement.

If for any reason the Borrower does not pay any sum in respect of the Secured Indebtedness in accordance with the Loan Agreement, the Guarantors shall pay to the Lender such sum which, net of any withholding and/or deductions, shall be equal to that sum (as certified by the Lender to be owing by the Borrower) upon receiving the Lender's first written demand.

THE OPTION DEED DATED 7 MARCH 2005

Grant of the Option

Pursuant to the Option Deed, the Borrower agrees, subject to fulfillment of the conditions precedent set out therein, to grant the Option to the Lender which is exercisable at the Option Price by the Lender at any time during 57 months from the date of the Option Deed. Upon exercise of the Option, the Borrower shall be entitled to 20% of the enlarged share capital of the Borrower as at the date of the completion of the allotment and issue of the Option Interest. However, the Option will lapse if the Option is not exercised within 14 days after the Borrower gives a notice of prepayment to the Lender in accordance with the terms and conditions under the Loan Agreement.

Conditions precedent

The grant of the Option by the Borrower to the Lender is subject to fulfillment of the following conditions:

- the Independent Shareholders having approved at the SGM the grant of the Loan Facility by the Lender to the Borrower under the Loan Agreement, the grant of the Option by the Borrower to the Lender under the Option Deed and the performance by the Lender of the respective transactions contemplated under the Loan Agreement and the Option Deed; and
- all necessary consents and approvals (or waivers) having been obtained by the Borrower and the Lender for the entering into of the Option Deed and the Loan Agreement.

None of the above conditions could be waived. If any of the above conditions is not fulfilled on or before 30 June 2005 (or such later date as may be agreed between the Lender and the Borrower in writing), the Option Deed shall be terminated automatically and have no further force and effect.

Exercise of the Option and the determination of the Option Price

Notwithstanding the grant of the Option by the Borrower to the Lender is subject to approval by the Independent Shareholders at the SGM, the exercise of the Option by the Lender will constitute a transaction and will be subject to, if required by the Listing Rules, the shareholders' approval at a separate general meeting upon the time of the exercise of the Option and other applicable requirements as stipulated under the Listing Rules. Accordingly, it is expressly provided in the Option Deed that the exercise of the Option by the Lender is subject to fulfillment of the following conditions:

- if required by the Listing Rules, the passing of an ordinary resolution by the Shareholders (other than those who are required to abstain from voting under the Listing Rules) at a general meeting of the Company approving the exercise of the Option by the Lender pursuant to the provisions of the Option Deed and the performance of the transactions contemplated thereunder;
- the consents and approvals (or waivers) from all relevant regulatory authorities in Macau having been obtained for the Lender or its nominee to become the holder of the Option Interest; and
- all other necessary consents and approvals (or waivers) having been obtained by the Borrower and the Lender for exercising the Option under the Option Deed.

The Option may be exercised at the Option Price by the Lender at any time during 57 months from the date of the Option Deed by serving a notice to the Borrower upon which the Option shall be deemed exercised.

The Option Price shall, unless otherwise agreed between the Lender and the Borrower, be determined on the following basis:

$$\text{Option Price} = A \times 20\%$$

whereas:

"A" represents not exceeding 4 times of the Profits at time of the exercise of the Option.

The final Option Price will be determined through arms' length negotiation between the Borrower and the Lender.

Pursuant to the Option Deed, upon completion of the allotment and issue of the Option Interest, the Borrower shall deliver to the Lender an irrevocable direction instructing the Lender to pay the Option Price by way of setting off of part or whole of the Loan owing by the Borrower to the Lender under the Loan Agreement and any remaining part of the Loan shall be repaid by the Borrower to the Lender. In the event that the amount of the Option Price is more than the Loan, the shortfall should be paid by the Lender to the Borrower.

INFORMATION ON THE BORROWER AND ITS GAMING INTERMEDIARIES BUSINESS

The Borrower was incorporated in Macau on 1 March 2005 and is owned as to 56% by Mr. Yeung, 24% by Mr. Chan and 20% by an Independent Third Party as at the date of this announcement. The Borrower will be principally engaged in the gaming intermediaries business at the King Seiner Palace and will apply for the Gaming Intermediaries Licence (博彩中介人執照) as soon as possible under the Gaming Intermediaries Regulation of Macau.

The obtaining of the Gaming Intermediaries Licence (博彩中介人執照) is subject to the consents given by the casino operator at the King Seiner Palace. As such, there is currently no concrete timetable as to when the Gaming Intermediaries Licence (博彩中介人執照) will be obtained by the Borrower. Should the Lender aware that the Borrower is unable to obtain the Gaming Intermediaries Licence (博彩中介人執照), the Lender may require the Borrower to repay the full amount of the Loan and all indebtedness and moneys payable by the Borrower by giving not less than 30 days' prior written notice to the Borrower.

The gaming intermediaries business to be carried out by the Borrower in Macau includes marketing and organizing gaming-related trips for introducing customers to participate in the gaming activities provided by the casino operator, being an Independent Third Party, at the King Seiner Palace and the provision of other ancillary services such as food and beverage services, accommodation and transportation arrangements for its customers. According to the Borrower, the King Seiner Palace is undergoing renovation works and expected to be opened in April 2005.

As advised by the Borrower, the Loan to be drawn by the Borrower under the Loan Agreement will be used as general working capital of the Borrower for the purpose of running its gaming intermediaries business at the King Seiner Palace.

Other than the registered share capital of MOP 1,500,000 and other incidental costs relating to the formation of the Borrower, the Borrower does not have any other assets or liabilities as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE LOAN AGREEMENT AND THE OPTION DEED

The Group is principally engaged in the leasing and management of the 55% owned cruise ship and other tourists-related businesses.

As stated in the annual report of the Company for the year ended 30 September 2004, the established strategies of the Group are to develop and strengthen tourists-related business including further development of hotels and casinos business in Macau. As mentioned in the announcement of the Company dated 9 November 2004, it is expected by the Directors that given clear strategies established by the Government of Macau to continuously develop Macau as a tourism and gaming, as well as an international MICE (Meetings, Incentives, Conferences, Exhibitions) and leisure destination, the prospects of the gaming industry, local tourism, hotel services and other related industries in Macau will be promising in the future. In view of the business development strategies of the Group and the promising business environment in Macau, the Group has already entered into a joint development of a Macau theme park project, Ponte 16, which enables the Group to participate in the hotel business with gaming entertainment in Macau.

Further to the Ponte 16 project as described above, the Group also intends to participate in the gaming intermediaries business in Macau. Although the Borrower is a newly established company, Mr. Yeung and Mr. Chan, being interested in 56% and 24% of share capital of the Borrower respectively as at the date of this announcement, have been engaging in the gaming-related business for over 5 years and 9 years respectively and will be responsible for the overall management of the Borrower. As such, the Directors consider that the management of the Borrower has sufficient experience in carrying out the gaming intermediaries business in Macau. Furthermore, the Board considers that under the current proposed arrangements of the Loan Agreement and the Option Deed, the Group will be able to benefit from not only a stable source of revenue by way of the interest payable on the Loan with potential upward adjustments according to the performance of the gaming intermediaries business to be operated by the Borrower, but also have the rights to acquire a fixed percentage of the equity interest in the Borrower to directly participate in the gaming intermediaries business in Macau as and when appropriate. Therefore, the Board proposes to enter into the Loan Agreement and the Option Deed.

The Board considers that the entering into of the Loan Agreement and the Option Deed will enable the Group to:

- have a guaranteed and stable stream of interest revenue which is equal to 20% on the Loan annually, subject to upward adjustment to a maximum of 18% of the Profits depending on the profitability of the Borrower (see (ii) below);
- share 18% of the Profits if the amount of the fixed interest as mentioned in (i) above is less than 18% of the Profits;
- depending on the business and financial performance of the Borrower, have the flexibility and rights to acquire 20% of the enlarged share capital of the Borrower at the Option Price which will not exceed 4 times of the Profits; and
- if there are other investment opportunities which can generate higher returns, have the flexibility to require repayment of the Loan on demand by giving only a prior written notice to the Borrower.

Based on the aforesaid, the Board is of the view that the entering into of the Loan Agreement and the Option Deed are in line with the Group's long-term business development strategies; can broaden the revenue bases of the Group; and provide the Group with an opportunity to participate in gaming intermediaries business in Macau. Therefore, the Board considers that (i) the entering into of the Loan Agreement and the Option Deed are in the interests of the Group and the Shareholders as a whole; and (ii) the terms of the Loan Agreement and the Option Deed are fair and reasonable as far as the Independent Shareholders are concerned and in the interest of the Group and the Shareholders as a whole.

IMPLICATIONS UNDER THE LAWS OF HONG KONG AND THE LISTING RULES

Reference is made to the guidelines issued by the Stock Exchange in relation to "Gambling Activities undertaken by listing applicants and/or listed issues" dated 11 March 2003 (the "Guidelines"). Under the Guidelines, if the Group is directly or indirectly engaged in gambling activities, the Group should ensure that the operation of such gambling activities should comply with the applicable laws in the areas where such activities operate and/or not contravene the Gambling Ordinance (Chapter 148 of the Law of Hong Kong) (the "Gambling Ordinance"). Should such operation (i) fail to comply with the applicable laws in the areas where such activities operate and/or (ii) contravene the Gambling Ordinance, the Company or its business may be considered unsuitable for listing under Rule 8.04 of the Listing Rules and the Stock Exchange may direct the Company to take remedial action, and/or may suspend dealings in, or may cancel the listing of, the Shares on the Stock Exchange. Accordingly, should the Lender exercise the Option and be interested in 20% equity interest in the Borrower, the Company will use its best endeavours to ensure that the operation of the Borrower must (i) comply with the applicable laws in the areas where such activities operate; and/or (ii) not contravene the Gambling Ordinance.

CLARIFICATION OF THE NEWS ARTICLES APPEARED ON HONG KONG DAILY NEWS AND ORIENTAL DAILY ON 9 MARCH 2005

The Board noticed that two articles appeared in Hong Kong Daily News and Oriental Daily (the "Articles") which alleged that certain interests in a gambling hall located in Macau Pharaoh Hotel in Macau would be injected into the Company and the issue of convertible bonds by the Company. In this regard, the Board confirms that it is not aware of the source of the Articles and any asset injections into the Company as mentioned in the Articles and the Company does not have any present intention to issue convertible bonds as at the date of this announcement.

GENERAL

The Borrower is owned as to 56% by Mr. Yeung, 24% by Mr. Chan and 20% by an Independent Third Party. Mr. Yeung, being the executive Director, and Mr. Chan are beneficially interested in approximately 36.01% and 15.43% of the issued share capital of the Company respectively as at the date of this announcement. As such, the Borrower is a connected person of the Company as defined under the Listing Rules and the entering into of the Loan Agreement and the Option Deed constitute connected transactions for the Company. Therefore, the Loan Agreement and the Option Deed will be subject to the Independent Shareholders' approval by poll at the SGM. Each of Mr. Yeung, Mr. Chan and their respective associates will abstain from voting in respect of the resolution(s) the Loan Agreement and the Option Deed at the SGM.

In addition, the entering into of the Loan Agreement and the Option Deed also constitute major transactions for the Company under the Listing Rules.

As advised by the Board, the Group will use its internal resources to finance the Loan Facility.

Should the Lender exercise the Option, the Company will comply with the notification, publication and shareholders' approval requirements under the Listing Rules, if necessary. In addition, should the Option be exercised, the Option Interest will be equity accounted for by the Group in the preparation of its consolidated financial statements.

The Independent Board Committee will be established by the Company to provide recommendations to the Independent Shareholders in connection with the Loan Agreement and the Option Deed. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to, among others, the fairness and reasonableness of the terms of the Loan Agreement and the Option Deed.

A circular containing, among others, further details of the Loan Agreement, the Guarantee and the Option Deed, a letter of recommendations from the Independent Board Committee to the Independent Shareholders, a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to, among others, the Loan Agreement and the Option Deed, and a notice of the SGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

RESUMPTION OF TRADING

Given that (i) the Loan Facility granted by the Lender to the Borrower under the Loan Agreement is to fund the operation of the Borrower's gaming intermediaries business at the King Seiner Palace in Macau; and (ii) the grant of the Option by the Borrower to the Lender under the Option Deed offers a right to the Lender to acquire certain equity interest in the Borrower, the Directors consider that the entering into of the Loan Agreement and the Option Deed are of price-sensitive nature. As such, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 8 March 2005 at the request of the Company pending the issue and publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 11 March 2005.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Availability Period"	the period commencing on the date of the Loan Agreement and ending on the earlier of (i) five business days after the fulfillment of the conditions set out in the Loan Agreement; or (ii) the date on which the Loan Facility is fully drawn, cancelled or terminated in accordance with the provisions of the Loan Agreement
"Board"	the board of Directors, including the independent non-executive Directors
"Borrower"	King Seiner Palace Promotor De Jogos, Limitada, a company incorporated in Macau and is owned as to 56% by Mr. Yeung, 24% by Mr. Chan and 20% by an Independent Third Party
"Company"	Macau Success Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Guarantee"	the guarantee to be executed by the Guarantors in favour of the Lender as security for the Loan Facility
"Guarantors"	Mr. Yeung and Mr. Chan
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board to be established for the purpose of advising the Independent Shareholders in connection with the Loan Agreement and the Option Deed and the respective transactions contemplated thereunder
"Independent Shareholders"	the Shareholders other than Mr. Yeung and Mr. Chan and their respective associates
"Independent Third Party(ies)"	a person(s) or company(ies) which is/are not connected with the Directors, chief executive, substantial shareholders (as defined in the Listing Rules) of the Company or any of their respective associates
"King Seiner Palace"	a hall providing gambling activities located in Macau Pharaoh Hotel (formerly known as The Landmark Hotel), Macau
"Lender"	Joyspirit Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the principal amount to be drawn and for the time being outstanding under the Loan Facility
"Loan Agreement"	the loan agreement dated 7 March 2005 entered into between the Lender and the Borrower in relation to the grant of the Loan Facility
"Loan Facility"	the loan facility of HK\$50 million to be made available by the Lender to the Borrower in accordance with terms and conditions of the Loan Agreement
"Macau"	the Macau Special Administrative Region of the PRC
"Mr. Chan"	Mr. Chan Hon Keung is beneficially interested in approximately 15.43% of issued share capital of the Company and 24% of the share capital of the Borrower as at the date of this announcement
"Mr. Yeung"	Mr. Yeung Hoi Sing, Sonny, an executive Director, is beneficially interested in approximately 36.01% of issued share capital of the Company and 56% of the share capital of the Borrower as at the date of this announcement
"Option"	the option to require the allotment and issue by the Borrower of the Option Interest to the Lender or its nominee at the Option Price upon and subject to the terms and conditions of the Option Deed
"Option Deed"	the deed of option dated 7 March 2005 entered into between the Lender and the Borrower in relation to the grant of the Option by the Borrower to the Lender
"Option Interest"	one share representing 20% of the enlarged share capital of the Borrower as at the date of the completion of the allotment and issue of the Option Interest
"Option Price"	the price of exercising the Option by the Lender
"PRC"	the People's Republic of China
"Profits"	net profits of the Borrower before all interest payments on the Loan for the latest financial year of the Borrower as shown as in the audited accounts of the Borrower
"Secured Indebtedness"	the Loan and all outstanding interest accrued thereon and all other fees and money due and payable by the Borrower from time to time in respect of the Loan Facility, and all other moneys which may from time to time be due and owing by the Borrower, the Guarantors and/or such other persons as the Borrower may agree with the Lender whether under the Loan Agreement or otherwise
"SGM"	a special general meeting of the Company to be convened and held to consider and, if thought fit, to approve the Loan Agreement and the Option Deed and the respective transactions contemplated thereunder
"Share(s)"	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK\$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"MOP"	Macau Patacas, the lawful currency of Macau
"%"	per cent.

By Order of the Board of
Macau Success Limited
Agnes N. Y. Chiu
Company Secretary

The Board comprises:

Executive Directors:
Mr. Yeung Hoi Sing, Sonny
Mr. Chan William
Mr. Lee Siu Cheung

Non-executive Director:
Mr. Choi Kin Pui, Russell

Independent non-executive Directors:
Mr. Luk Ka Yee, Patrick
Mr. Yim Kai Pung
Ms. Yeung Mo Sheung, Ann
Hong Kong, 10 March 2005

* *For identification purpose only*