

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MACAU SUCCESS LIMITED

澳門實德有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00487)

**(1) MAJOR TRANSACTION – FINANCIAL ASSISTANCE; AND
(2) DISCLOSURE PURSUANT TO RULES 13.13, 13.14 AND
13.16 OF THE LISTING RULES**

BACKGROUND

As mentioned in the Acquisition Circular, upon Acquisition Completion, World Fortune, an indirect subsidiary of the Company which owns 49% equity interest in Pier 16 – Property Development as at the date of this announcement, might have to provide shareholder's loan to Pier 16 – Property Development up to a maximum amount of approximately HK\$1.19 billion. The possible provision of such shareholder's loan, together with the Acquisition, was duly approved by the Shareholders at a special general meeting of the Company held on 15 February 2007.

As mentioned in the Announcement, Pier 16 – Property Development obtained the Loan Facility on 28 June 2007 and the MS Guarantee was executed by the Company to guarantee the payment obligation of Pier 16 – Property Development in respect of the Loan Facility subject to a maximum principal amount of HK\$860 million. The Group's possible obligation to provide the MS Shareholder's Loan to Pier 16 – Property Development for the development of Ponte 16 was therefore partially replaced by the execution of the MS Guarantee by the Company.

* For identification purpose only

After the execution of the MS Guarantee, it was expected that the Approved Financial Assistance would be made by way of the provision of the MS Shareholder's Loan which is unsecured, interest-free and has no fixed term of repayment, and the MS Guarantee, which principal terms had been set out in the Announcement.

THE HISTORICAL FINANCIAL ASSISTANCE

After the approval of the Approved Financial Assistance in February 2007, the Group has provided financial assistance to Pier 16 – Property Development by way of the provision of the MS Shareholder's Loan and the MS Guarantee from time to time. The Actual Aggregate FS did not exceed the Approved Financial Assistance to the extent that the provision of the Additional Financial Assistance would constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules until 29 June 2007, on which the Actual Aggregate FS amounted to approximately HK\$1.28 billion and the Additional Financial Assistance amounted to approximately HK\$91.8 million. Based on the then relevant percentage ratios on 29 June 2007 calculated pursuant to Rule 14.07 of the Listing Rules, the provision of the Additional Financial Assistance constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Based on the amounts of the Additional Financial Assistance from time to time and the then relevant percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules since 29 June 2007, the provision of the Additional Financial Assistance did not constitute a major transaction for the Company under Chapter 14 of the Listing Rules until 29 February 2008, on which the Actual Aggregate FS amounted to approximately HK\$1.63 billion and the Additional Financial Assistance amounted to approximately HK\$437.8 million. In addition, based on the amounts of the Additional Financial Assistance from time to time and the then relevant percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules since 29 February 2008 and up to the date of this announcement, the provision of the Additional Financial Assistance constitutes and remains as a major transaction for the Company under Chapter 14 of the Listing Rules. The provision of the Additional Financial Assistance should have been subject to the notification, announcement and the Shareholders' approval requirements as set out in Chapter 14 of the Listing Rules.

Based on the then assets ratio of the Group as defined under Rule 14.07(1) of the Listing Rules, a general disclosure obligation of the Group in relation to the provision of the Additional Financial Assistance should have arisen under Rules 13.13 and 13.16 of the Listing Rules on 29 June 2007 whereas a general disclosure obligation in relation to the provision of the Additional Financial Assistance should have arisen under Rule 13.14 of the Listing Rules since 13 November 2007.

The Company should have complied with the relevant provisions of the Listing Rules as mentioned above for the provision of the Additional Financial Assistance, but the Company has not done so. The omission by the Company to comply with the Listing Rules requirements to make timely disclosure and to obtain Shareholders' approval for the provision of the Additional Financial Assistance was due to an inadvertent mistake. The Company only became aware of the Listing Rules requirements for the provision of the Additional Financial Assistance upon recent review by the management of the Company during the course of preparing the audit of the consolidated financial statements of the Group for the financial period ended 31 December 2008. The Company wishes to apologize for the late disclosure of and the late seeking of the Shareholders' approval for the provision of the Additional Financial Assistance in accordance with the relevant provisions of Chapter 14, Rules 13.13, 13.14 and 13.16 of the Listing Rules. In the interest of the Shareholders as a whole, the Company proposes to seek the Shareholders' approval, confirmation and ratification in respect of the provision of the Additional Financial Assistance at the SGM.

THE PROVISION OF THE FURTHER FINANCIAL ASSISTANCE

According to the cash flow projection of Ponte 16 prepared by Pier 16 – Property Development, an additional shareholder's loan in the amount of approximately HK\$430 million mainly to finance the construction cost of and the repayment of the bank loan by Pier 16 – Property Development is required from its shareholders for the period up to 31 December 2009, of which World Fortune's 49% sharing would be approximately HK\$210.7 million. As such, the Directors expect that the Group may have to provide the Further Financial Assistance in a maximum amount of approximately HK\$210.7 million which will be financed by the Company's internal resources and/or external borrowings.

GENERAL

The provision of the Further Financial Assistance of approximately HK\$210.7 million constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The aggregate provision of the Additional Financial Assistance in the amount of approximately HK\$618.8 million as at the date of this announcement and the Further Financial Assistance constitutes a major transaction for the Company under the Listing Rules and is therefore subject to the approval of the Shareholders under Chapter 14 of the Listing Rules. As no Shareholder has any material interest in the provision of the Additional Financial Assistance and the Further Financial Assistance, no Shareholder will be required to abstain from voting at the SGM in respect of the proposed resolution approving, confirming and ratifying (as appropriate) the provision of the Additional Financial Assistance and the Further Financial Assistance.

A circular containing, among other things, i) details of the Additional Financial Assistance; ii) details of the Further Financial Assistance; iii) a notice of the SGM to be convened to consider, and if thought fit, to approve, confirm and ratify (as appropriate) the provision of the Additional Financial Assistance and the Further Financial Assistance; and iv) other information as required by the Listing Rules will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

Reference is made to i) the circular dated 29 January 2007 (the “**Acquisition Circular**”) issued by the Company to its Shareholders in relation to the Acquisition and the possible provision of shareholder’s loan by the Group to Pier 16 – Property Development and ii) the announcement of the Company dated 28 June 2007 (the “**Announcement**”) in relation to the execution of the MS Guarantee (as defined below) by the Company.

BACKGROUND

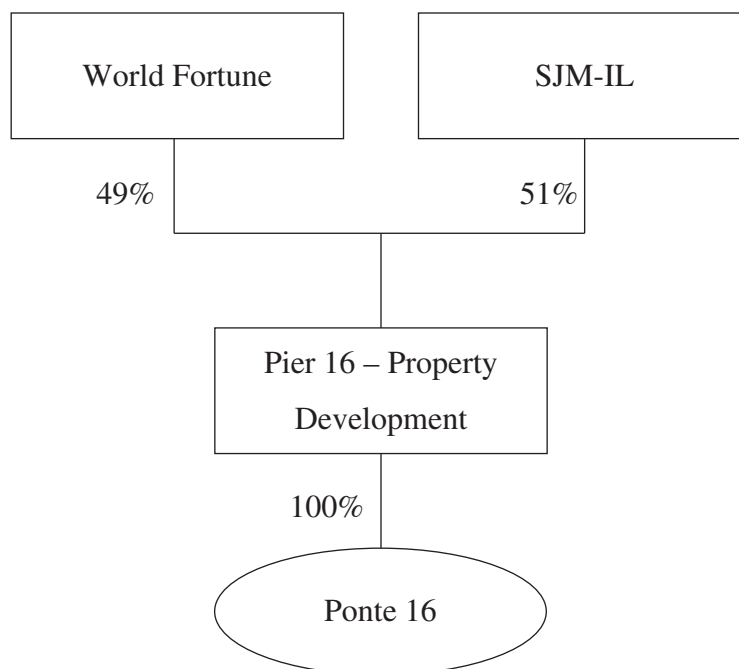
As mentioned in the Acquisition Circular, the then total expected investment amount to be made by Pier 16 – Property Development for the development of Ponte 16 was approximately HK\$2.43 billion which was intended to be financed by external loans to be arranged by Pier 16 – Property Development. However, if no external loans could be arranged, the shareholders of Pier 16 – Property Development would have to advance shareholder’s loans pro rata to their respective shareholdings therein to enable Pier 16 – Property Development to complete the development of Ponte 16.

As such, upon Acquisition Completion, World Fortune, an indirect subsidiary of the Company which owns 49% equity interest in Pier 16 – Property Development as at the date of this announcement, might have to provide shareholder’s loan to Pier 16 – Property Development up to a maximum amount of approximately HK\$1.19 billion, which represented 49% (being the Group’s shareholding in Pier 16 – Property Development immediately after Acquisition Completion) of the aforesaid total expected investment amount to be made by Pier 16 – Property Development of approximately HK\$2.43 billion, and comprised i) shareholders’ loan of approximately HK\$180 million which had been advanced by the Group and the vendor of the Acquisition to Pier 16 – Property Development for the development of Ponte 16 as at the date of the sale and purchase agreement dated 30 November 2006 in relation to the Acquisition; and ii) further shareholder’s loan in a maximum amount of approximately HK\$1.01 billion which the Group might have to provide to Pier 16 – Property Development for the development of Ponte 16 after 30 November 2006. The possible provision of such shareholder’s loan (the “**MS Shareholder’s Loan**”) up to a maximum amount of approximately HK\$1.19 billion by the Group (the “**Approved Financial Assistance**”), together with the Acquisition, was duly approved by the Shareholders at a special general meeting of the Company held on 15 February 2007.

As mentioned in the Announcement, Pier 16 – Property Development obtained syndicated loan facilities (the “**Loan Facility**”) granted by a group of financial institutions on 28 June 2007 and a corporate guarantee was executed by the Company to guarantee the payment obligation of Pier 16 – Property Development in respect of the Loan Facility subject to a maximum principal amount of HK\$860 million (the “**MS Guarantee**”). The Group’s possible obligation to provide the MS Shareholder’s Loan to Pier 16 – Property Development for the development of Ponte 16 was therefore partially replaced by the execution of the MS Guarantee by the Company.

After the execution of the MS Guarantee, it was expected that the Approved Financial Assistance would be made by way of the provision of the MS Shareholder’s Loan which is unsecured, interest-free and has no fixed term of repayment, and the MS Guarantee, which principal terms had been set out in the Announcement.

The following is the simplified shareholding structure of Pier 16 – Property Development as at the date of this announcement:



THE HISTORICAL FINANCIAL ASSISTANCE

After the approval of the Approved Financial Assistance in February 2007, the Group has provided financial assistance to Pier 16 – Property Development by way of the provision of the MS Shareholder’s Loan and the MS Guarantee from time to time (the “**Actual Aggregate FS**”).

Set out below are the amounts of the MS Shareholder’s Loan and the MS Guarantee for the period from 1 March 2007 to the date of this announcement, together with the additional amount of the Actual Aggregate FS in excess of the Approved Financial Assistance (the “**Additional Financial Assistance**”):

<i>(In HK\$’ million)</i>	MS Shareholder’s Loan	MS Guarantee	Actual Aggregate FS	Additional Financial Assistance
As at 1 March 2007	284.7	–	284.7	–
Additions, net	<u>269.8</u>	<u>860.0</u>	<u>1,129.8</u>	<u>223.8</u>
As at 31 December 2007	554.5	860.0	1,414.5	223.8
Additions, net	<u>346.0</u>	<u>–</u>	<u>346.0</u>	<u>346.0</u>
As at 31 December 2008	900.5	860.0	1,760.5	569.8
Additions, net	<u>49.0</u>	<u>–</u>	<u>49.0</u>	<u>49.0</u>
As at the date of this announcement	<u>949.5</u>	<u>860.0</u>	<u>1,809.5</u>	<u>618.8</u>

As at the date of this announcement, the Loan Facility has been utilised to the extent that the MS Guarantee has reached the maximum amount of HK\$860 million.

The Actual Aggregate FS did not exceed the Approved Financial Assistance to the extent that the provision of the Additional Financial Assistance would constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules until 29 June 2007, on which the Actual Aggregate FS amounted to approximately HK\$1.28 billion and the Additional Financial Assistance amounted to approximately HK\$91.8 million. Based on the then relevant percentage ratios on 29 June 2007 calculated pursuant to Rule 14.07 of the Listing Rules, the provision of the Additional Financial Assistance constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

On 29 June 2007, Pier 16 – Property Development made an initial draw down of the Loan Facility amounting to HK\$775 million, of which HK\$213.15 million was used by Pier 16 – Property Development for the sole purpose of repaying the MS Shareholder’s Loan which was subsequently received by the Group on 6 July 2007. The difference between the respective dates of the aforesaid draw down and repayment was mainly caused by the time required by Pier 16 – Property Development to arrange the aforesaid repayment. Should the amount of the aforesaid repayment of HK\$213.15 million be netted off against the amount of the aforesaid draw down of HK\$775 million, which would accordingly reduce the amount of the Additional Financial Assistance on 29 June 2007 by HK\$213.15 million, the provision of the Additional Financial Assistance would not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules until 13 November 2007.

Based on the amounts of the Additional Financial Assistance from time to time and the then relevant percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules since 29 June 2007, the provision of the Additional Financial Assistance did not constitute a major transaction for the Company under Chapter 14 of the Listing Rules until 29 February 2008, on which the Actual Aggregate FS amounted to approximately HK\$1.63 billion and the Additional Financial Assistance amounted to approximately HK\$437.8 million. In addition, based on the amounts of the Additional Financial Assistance from time to time and the then relevant percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules since 29 February 2008 and up to the date of this announcement, the provision of the Additional Financial Assistance constitutes and remains as a major transaction for the Company under Chapter 14 of the Listing Rules. The provision of the Additional Financial Assistance should have been subject to the notification, announcement and the Shareholders’ approval requirements as set out in Chapter 14 of the Listing Rules.

Based on the then assets ratio of the Group as defined under Rule 14.07(1) of the Listing Rules, a general disclosure obligation of the Group in relation to the provision of the Additional Financial Assistance should have arisen under Rules 13.13 and 13.16 of the Listing Rules on 29 June 2007 whereas a general disclosure obligation in relation to the provision of the Additional Financial Assistance should have arisen under Rule 13.14 of the Listing Rules since 13 November 2007.

The Company should have complied with the relevant provisions of the Listing Rules as mentioned above for the provision of the Additional Financial Assistance, but the Company has not done so. The omission by the Company to comply with the Listing Rules requirements to make timely disclosure and to obtain Shareholders' approval for the provision of the Additional Financial Assistance was due to an inadvertent mistake. The Company only became aware of the Listing Rules requirements for the provision of the Additional Financial Assistance upon recent review by the management of the Company during the course of preparing the audit of the consolidated financial statements of the Group for the financial period ended 31 December 2008. The Company wishes to apologize for the late disclosure of and the late seeking of the Shareholders' approval for the provision of the Additional Financial Assistance in accordance with the relevant provisions of Chapter 14, Rules 13.13, 13.14 and 13.16 of the Listing Rules. In the interest of the Shareholders as a whole, the Company proposes to seek the Shareholders' approval, confirmation and ratification in respect of the provision of the Additional Financial Assistance at the SGM.

To avoid similar delay in the future and to tighten the Group's internal control procedures, the Company is in the course of finalising a complete set of compliance manuals. The management of the Company will also continue to review and oversee the legal and regulatory compliance procedures and internal controls of the Group to ensure that all future transactions to be conducted by the Group will be in compliance with the Listing Rules. In addition, the Company will provide further training to the management personnel of the Company to enhance their understanding of the requirements of the Listing Rules.

THE PROVISION OF THE FURTHER FINANCIAL ASSISTANCE

According to the cash flow projection of Ponte 16 prepared by Pier 16 – Property Development, an additional shareholder’s loan in the amount of approximately HK\$430 million mainly to finance the construction cost of and the repayment of the bank loan by Pier 16 – Property Development is required from its shareholders for the period up to 31 December 2009, of which World Fortune’s 49% sharing would be approximately HK\$210.7 million. As such, the Directors expect that the Group may have to provide further MS Shareholder’s Loan in a maximum amount of approximately HK\$210.7 million (the **”Further Financial Assistance”**). The provision of the Further Financial Assistance has, subject to the approval of the Shareholders at the SGM, been approved by the board of Directors on 16 April 2009 and will be financed by the Company’s internal resources and/or external borrowings.

INFORMATION ON PIER 16 – PROPERTY DEVELOPMENT AND PONTE 16

As at the date of this announcement, Pier 16 – Property Development is owned as to 49% by World Fortune and as to 51% by SJM-IL. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, Pier 16 – Property Development, SJM-IL and its holding company, namely SJM Holdings Limited, and the controlling shareholders of SJM Holdings Limited, are Independent Third Parties. SJM Holdings Limited is a company whose issued shares are listed on the main board of the Stock Exchange. Pier 16 – Property Development is the registered and beneficial owner of the Property and is principally engaged in the investment, development and through its subsidiaries, 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. The casino in Ponte 16 has started operation in February 2008 and the operation of the hotel has commenced in August 2008.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE FURTHER FINANCIAL ASSISTANCE

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

As mentioned in the second interim report of the Company for the twelve months period ended 30 September 2008, Ponte 16 is one of the popular destinations for the locals and tourists in Macau and the Group plans to launch more marketing and branding programmes to promote the unique advantages of Ponte 16. Since the opening of the hotel in August 2008 to December 2008, the key operation indicators including the number of visitors to the casino at Ponte 16 and the occupancy rate have improved steadily over time, and the business performance of Ponte 16 has improved with more new facilities coming on-stream. As mentioned in the final results announcement of the Company dated 16 April 2009 for the financial period ended 31 December 2008, the management of the Company expects that the performance of the casino and the hotel businesses in Ponte 16 will be improved upon the opening of more new amenities in the future. The Directors believe that the unique attractions of Ponte 16 would stand Ponte 16 in good stead for growth and become the Group's primary growth driver in the foreseeable future.

The Directors consider that the provision of the Further Financial Assistance, which is the Group's possible obligation according to its pro rata shareholding in Pier 16 – Property Development, will enable Pier 16 – Property Development to have the necessary funding for the development of Ponte 16 and accordingly can enhance the future prospects of Ponte 16. In view of the substantial amount of investment made by the Group in Pier 16 – Property Development, the board of Directors has assessed and will continue to assess the business risk of this investment from time to time, and the Directors are currently upbeat on the prospects of Pier 16 – Property Development.

In view of the above, the Directors are of the view that the terms of the Further Financial Assistance are fair and reasonable and the provision of the Further Financial Assistance is in the interest of the Group and the Shareholders as a whole.

GENERAL

The provision of the Further Financial Assistance of approximately HK\$210.7 million constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The aggregate provision of the Additional Financial Assistance in the amount of approximately HK\$618.8 million as at the date of this announcement and the Further Financial Assistance constitutes a major transaction for the Company under the Listing Rules and is therefore subject to the approval of the Shareholders under Chapter 14 of the Listing Rules. As no Shareholder has any material interest in the provision of the Additional Financial Assistance and the Further Financial Assistance, no Shareholder will be required to abstain from voting at the SGM in respect of the proposed resolution approving, confirming and ratifying (as appropriate) the provision of the Additional Financial Assistance and the Further Financial Assistance.

Mr. Yeung Hoi Sing, Sonny, who beneficially owns approximately 41.45% equity interest in the Company as at the date of this announcement and is an executive Director and the Chairman of the Company, has indicated that he will vote in favour of the proposed resolution to approve, confirm and ratify (as appropriate) the provision of the Additional Financial Assistance and the Further Financial Assistance at the SGM. Therefore, the Directors consider that it is very likely that such proposed resolution will be approved by the Shareholders. Nevertheless, in the event that such proposed resolution is not approved by the Shareholders at the SGM, the Group will negotiate with SJM-IL and Pier 16 – Property Development in relation to the settlement of the financial assistance to Pier 16 – Property Development to the extent that the provision of the Additional Financial Assistance and the Further Financial Assistance will not constitute a breach of the Listing Rules.

A circular containing, among other things, i) details of the Additional Financial Assistance; ii) details of the Further Financial Assistance; iii) a notice of the SGM to be convened to consider, and if thought fit, to approve, confirm and ratify (as appropriate) the provision of the Additional Financial Assistance and the Further Financial Assistance; and iv) other information as required by the Listing Rules will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

DEFINITIONS

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

- “Acquisition” : the acquisition by the Group of 12.25% equity interest in, and the related shareholder’s loan to, Pier 16 – Property Development pursuant to the sale and purchase agreement entered into by World Fortune on 30 November 2006
- “Acquisition Completion” : completion of the Acquisition
- “associate(s)” : has the meaning ascribed to it under the Listing Rules
- “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

“Director(s)”	:	the director(s) of the Company
“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 People’s Republic of China
“Independent Third Party(ies)”	:	person(s) or company(ies) who/which is(are) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	:	the Macau Special Administrative Region of the People’s Republic of China
“Pier 16 – Property Development”	:	Pier 16 – Property Development Limited, a company incorporated in Macau with limited liability which is beneficially held as to 51% by SJM-IL, an Independent Third Party, and as to 49% by World Fortune as at the date of this announcement
“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
“Property”	:	the land parcel of approximately 23,066 square meters in Macau located at Rua das Lorchas and Rua do visconde Paco 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

“SGM”	:	special general meeting of the Company to be held to consider, if thought fit, to approve, confirm and ratify (as appropriate) the provision of the Additional Financial Assistance and the Further Financial Assistance
“Share(s)”	:	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	:	holder(s) of Share(s)
“SJM-IL”	:	SJM-Investmentos Limitada, a company incorporated under the laws of Macau with limited liability and a wholly-owned subsidiary of SJM Holdings Limited (Stock Code: 00880), which is a company incorporated in Hong Kong with limited liability whose issued shares are listed on the main board of the Stock Exchange
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“World Fortune”	:	World Fortune Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company as at the date of this announcement
“%”	:	per cent.

By Order of the board of Directors of
MACAU SUCCESS LIMITED
Yeung Hoi Sing, Sonny
Chairman

Hong Kong, 20 April 2009

As at the date of this announcement, the board of Directors comprises two executive Directors, being Mr. Yeung Hoi Sing, Sonny (Chairman) and Mr. Ma Ho Man, Hoffman (Deputy Chairman); 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.