



MACAU SUCCESS LIMITED

澳門實德有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0487)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "AGM") of Macau Success Limited (the "Company") will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 28 February 2006 at 3:30 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of Directors and Auditors for the year ended 30 September 2005.
2. To re-elect Directors and to authorize the Board of Directors to fix the Directors' fees.
3. To re-appoint Auditors and to authorize the Board of Directors to fix their remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (A) "THAT the directors of the Company be and are hereby granted an unconditional general mandate to repurchase issued shares in the capital of the Company in accordance with all applicable laws and subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period (as defined in sub-paragraph (c) below);
 - (b) the aggregate nominal amount of shares of the Company to be purchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the shares of the Company in issue at the date of passing of this resolution; and
 - (c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting."
- (B) "THAT the directors of the Company be and are hereby granted an unconditional general mandate to issue, and allot and deal with additional shares in the capital of the Company or securities convertible into shares, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period (as defined in sub-paragraph (c) below) save that the directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (b) the aggregate nominal amount of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors, otherwise than pursuant to a Rights Issue (as defined in sub-paragraph (c) below) or pursuant to the grant or exercise of options issued under any share option scheme adopted by the Company for the grant or issue to employees of the Company and/or any of its subsidiaries and/or associated companies of options to subscribe for or rights to acquire shares of the Company, or pursuant to any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Bye-laws or with the consent of the Company in general meeting, shall not exceed 20% of the aggregate nominal amount of the shares of the Company in issue at the date of passing of this resolution; and
 - (c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting."Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof of members on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong)."
- (C) "THAT the general mandate granted to the directors of the Company to issue and dispose of additional shares pursuant to Ordinary Resolution 4(B) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares purchased by the Company under the authority granted pursuant to Ordinary Resolution 4(A) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution."

5. To consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

- "THAT:
- the Bye-laws of the Company be amended as follows:
- (a) (i) by inserting the words "voting by way of a poll is required by the rules of the Designated Stock Exchange or" after the words "on a show of hands unless" in the third sentence of bye-law 66;
 - (ii) by deleting the full stop at the end of the existing bye-law 66(d) and replacing therewith, a semi-colon and the word "or"; and
 - (iii) by inserting the following as new bye-law 66(e):

"66.(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting."
- (b) by deleting bye-law 68 in its entirety and substituting therefore the following:
- "68. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange."
- (c) by deleting bye-law 86(2) in its entirety and substituting therefore the following:
- "86.(2) Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of the Bye-laws to appoint any person to be a Director, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the next following annual general meeting."
- (d) by deleting bye-law 87(1) in its entirety and substituting therefore the following:
- "87.(1) Notwithstanding any other provisions in these Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation such that each Directors to retire (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting."

By Order of the Board
Macau Success Limited
Chiu Nam Ying, Agnes
Company Secretary

Hong Kong, 24 January 2006

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarially certified copy of such power of attorney or authority must be lodged at the branch share registrars of the Company, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time of the AGM.
3. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the AGM or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

The current board of directors comprises:

Executive Directors:

Mr. Yeung Hoi Sing, Sonny, Mr. Chan William and Mr. Lee Siu Cheung

Non-executive Director:

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors:

Mr. Luk Ka Yee, Patrick, Mr. Yim Kai Pung and Ms. Yeung Mo Sheung, Ann

* For identification purpose only