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If you are in any doubt as to any aspect of this document or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Macau Success Limited, you should at once hand this document, the accompanying Annual Report and form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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MACAU SUCCESS LIMITED

澳門實德有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0487)

**PROPOSAL INVOLVING RE-ELECTION OF DIRECTORS
GENERAL MANDATES FOR ISSUE OF NEW SHARES OF THE COMPANY
REPURCHASE OF ITS OWN SHARES
AMENDMENT TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 4 to 7 of this circular.

A notice convening an AGM of Macau Success Limited to 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. is set out on pages 16 to 19 of this circular.

Whether or not you are able to attend the AGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereof and return the same to the branch share registrar of the Company, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

* For identification purpose only

24 January 2006

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DEFINITIONS

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

“Annual Report”	the annual report of the Company for the financial year ended 30 September 2005
“AGM”	the forthcoming annual general meeting of the Company to 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.
“Bye-laws”	the new Bye-laws of the Company as adopted pursuant to conditional written resolutions passed by the sole Shareholder and came into effect on 20 August 2004
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company or a duly authorized committee of the board of Directors
“CG Code”	the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
“Company”	Macau Success Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Latest Practicable Date”	17 January 2006, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to repurchase Shares up to 10% of the aggregate nominal Share capital in issue as at the date of passing of ordinary resolution numbered 4(A) at the AGM

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 571)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with additional Share up to a maximum of 20% of the aggregate nominal Share capital in issue as at the date of passing of ordinary resolutions numbered 4(B)(C) at the AGM
“Shareholder(s)”	registered holder(s) of the time being of Shares issued and has the same meaning as Member(s) under the Bye-laws
“Silver Rich”	Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by a discretionary trust, the beneficiaries of which are family members of Mr. Yeung Hoi Sing, Sonny, an executive Director
“Spring Wise”	Spring Wise Investments Limited, a company incorporated in the British Virgin Islands with limited liability which is beneficially owned as to 50% by Mr. Chan William, an executive Director, and as to 50% by Mr. Chan Hon Keung, the father of Mr. Chan William
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Takeover Code”	The Codes on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



MACAU SUCCESS LIMITED

澳門實德有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0487)

Executive Directors:

Mr. Yeung Hoi Sing, Sonny (*Chairman*)

Mr. Chan William (*Deputy Chairman*)

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

Ms. Yeung Mo Sheung, Ann

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Principal place of business

in Hong Kong:

Units 1002-05A

10th Floor, West Tower

Shun Tak Centre

200 Connaught Road Central

Hong Kong

24 January 2006

To the Shareholders

Dear Sir or Madam,

**PROPOSAL INVOLVING RE-ELECTION OF DIRECTORS
GENERAL MANDATES FOR ISSUE OF NEW SHARES OF THE COMPANY
REPURCHASE OF ITS OWN SHARES
AMENDMENT TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the AGM to 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., the notice of which is contained in this circular, following resolutions shall be proposed:

- (a) ordinary resolutions relating to re-election of Directors;

* For identification purpose only

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- (b) ordinary resolutions relating to grant the Repurchase Mandate;
- (c) ordinary resolution relating to grant the Share Issue Mandate; and
- (d) special resolution relating to amendment to the Bye-laws.

The purpose of this circular is to provide you with further information to make an informed decision on whether to vote for or against the above proposed resolutions including the biographical details of the retiring Directors for re-election; the explanatory statement regarding the Repurchase Mandate in compliance with the Listing Rules; the proposed amendments to the Bye-laws; and the notice of AGM as set out in Appendices I to IV to this circular.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with the bye-law no. 87 of the Bye-laws, Mr. Lee Siu Cheung and Mr. Choi Kin Pui, Russelle will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

Details of each of the Directors as proposed to be re-elected at the AGM, are set out in Appendix I to this circular.

3. SHARE REPURCHASE MANDATE

The existing general mandate to repurchase Shares granted to the Directors at the annual general meeting held on 16 February 2005 will expire upon the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed in respect of granting the Repurchase Mandate to the Directors.

The Repurchase Mandate will, if granted, remain in effect until the earliest 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 any applicable laws of Bermuda or by the Bye-laws; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement, required under the Listing Rules, providing the requisite information regarding the Repurchase Mandate is set out in the Appendix II to this circular.

4. SHARE ISSUE MANDATE

The existing general mandate to issue Shares granted to the Directors at the extraordinary general meeting held on 16 February 2005 will expire upon the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant the Share Issue Mandate to the Directors in order to increase the flexibility for raising capital to facilitate expansion plan of the Company as the Directors consider appropriate.

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The Share Issue Mandate will, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within the next annual general meeting of the Company is required by an applicable laws of Bermuda or by the Bye-laws; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

In addition, if the Repurchase Mandate is granted, an ordinary resolution will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

5. AMENDMENT TO THE BYE-LAWS

In compliance with the CG Code which came into effective 1 January 2005 and the other requirements prescribed by the Listing Rules. The Company has reviewed its Bye-laws and considers that it is necessary to bring the Bye-laws in line with the latest amended Listing Rules. Details of the proposed amendments to the Bye-laws are set out in Appendix III to this circular.

6. ANNUAL GENERAL MEETING

Notice of the AGM is set out in Appendix IV to this circular. At the AGM, in addition to the ordinary business of the meeting, ordinary and special resolutions will be proposed to approve the respective proposal set out above.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return it to the branch share registrar of the Company, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, in accordance with the instruction printed thereon not less than 48 hours before the time fixed for holding the AGM. The return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

Pursuant to bye-law no. 66 of the Bye-laws, resolutions to be proposed at any general meeting will be put to the vote of the Members on a show of hands. It is further provided in bye-law no. 66 of the Bye-laws that a poll may be demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, by:

- (a) the chairman of such meeting; or
- (b) at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or

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- (d) a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

7. RECOMMENDATION

The Directors believe that the Repurchase Mandate, the Share Issue Mandate and the proposed amendments to the Bye-laws are in the best interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of
Macau Success Limited
Yeung Hoi Sing, Sonny
Chairman

Following are the biographies of the Directors to be re-elected at the AGM in accordance with the Bye-laws.

Mr. Lee Siu Cheung, aged 41, joined the Group in 2003 as executive director. Mr. Lee is responsible for overseeing of the property and project development of the Group. He is a member of Hong Kong Institute of Architects and an Authorized Person (List of Architects). Mr. Lee has over 17 years of experience in the architectural industry and has worked for a number of architects companies in Hong Kong. Before joining the Group, he was a consultant of a real estate project management company responsible for project management.

Under the employment term between Mr. Lee and the Company, there is no fixed term of service. Mr. Lee is entitled to a monthly remuneration of HK\$108,750. His remuneration is determined with reference to market rates and his duties and responsibilities in the Group.

Mr. Lee does not have any interests in the Shares within the meaning of Part XV of the SFO and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Lee also does not hold any other directorships in listed public companies in the last three years and other major appointments and qualifications.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Lee that need to be brought to the attention of the Shareholders.

Mr. Choi Kin Pui, Russelle, aged 51, joined the Group in 2003 as independent non-executive director and has been re-designated as non-executive Director in March 2004. Mr. Choi graduated from St. Pius X High School in 1976. He has over 12 years of management experience in the telecommunication industry in Hong Kong and the US. Mr. Choi established Elephant Talk Limited in 1994, a wholly-owned subsidiary of Elephant Talk Communications, Inc. ("ETCI"), a company incorporated in the US with limited liability and engages in the provision of telecommunications services in Hong Kong and in the US. Mr. Choi is responsible for the planning of overall strategy of ETCI, and is appointed as president and chief executive officer of ETCI. He also serves as chairman of ET Network Services Limited, a company incorporated in Hong Kong with limited liability and engages in the provision of internet access and outsourcing services in the PRC and Hong Kong.

Mr. Choi has a service contract with the Company with a term of one year and he receives a remuneration of HK\$80,000 per annum under the service contract. His remuneration is determined with reference to market rates and his time devoted to the Company.

Mr. Choi does not have any interests in the Shares within the meaning of Part XV of the SFO and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Choi does not hold any other directorships in listed public companies in the last three years and other major appointments and qualifications.

Based on the confirmation of independence pursuant to Rule 3.13 of the Listing Rules received by the Company from Mr. Choi, he is considered as independent, therefore recommended to be re-elected.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Choi that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions. The Company is empowered by its memorandum of association and the Bye-laws to repurchase its own securities.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued Share capital of the Company comprised 1,904,464,233 Shares. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 190,446,423 Shares.

3. REASONS FOR REPURCHASES

The Directors believe that it may be to the benefit of the Company and its Shareholders for the Company to repurchase its Shares in certain circumstances. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to enhance the net assets and/or earnings per Share. Therefore, the Directors are seeking the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate.

4. FUNDING OF REPURCHASES

Repurchases must be funded out of funds which are legally available for the purpose in accordance with the Company's constitution documents and Bermuda law, being capital paid up on the purchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's Share premium account. It is envisaged that the funds required for any repurchase would be derived from such sources.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. No material adverse impact on the working capital requirements or gearing levels of the Company as compared with the position disclosed in its most recent published audited financial statements for the year ended 30 September 2005 is anticipated in the event that the Repurchase Mandate is exercised in full.

5. CONNECTED PARTIES

No Connected Persons have notified the Company of a present intentions to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Repurchase Mandate is approved by Shareholders.

6. SHARE PRICE

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2005		
January	1.660	1.000
February	1.310	0.980
March	1.260	0.900
April	1.090	0.870
May	0.930	0.750
June	0.730	0.690
July	0.810	0.580
August	0.930	0.850
September	0.890	0.650
October	0.810	0.530
November	0.680	0.650
December	0.660	0.600

7. SHARE REPURCHASE MADE BY THE COMPANY

No purchases have been made by the Company of its Shares in the six months prior to the date of this document.

8. UNDERTAKING

None of the Directors, to the best of their knowledge, having made all reasonable enquiries, nor any of their associates has any present intention, in the event that the general mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda, the memorandum of association of the Company and the Bye-laws.

9. EFFECT OF THE TAKEOVER CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and according to the register kept by the Company pursuant to Part XV of the SFO, the Substantial Shareholders as follows:

	Number of Shares held	Approximate percentage of shareholding	Approximate percentage of shareholding if the Directors exercise in full the power to repurchase
Silver Rich	775,488,802	40.72%	45.24%
Spring Wise	332,352,630	17.45%	19.39%
Mr. Chan Hon Keung (<i>Note</i>)	332,352,630	17.45%	19.39%

Note: Mr. Chan Hon Keung is deemed to have corporate interest in 332,352,630 Shares by virtue of his interest in the issued share capital of Spring Wise.

Except disclosed aforesaid, to the best of the knowledge and belief of the Company, no other person, together with his/her associates, was beneficially interested in the Shares representing 10 per cent. or more of the issued Share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, provided that the present shareholdings remain the same, the attributable shareholdings of the above Substantial Shareholders will be increased to approximately the percentage shown in the last column above.

The Directors are not aware of any Shareholder or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code as a result of the Directors exercising the power to repurchase Shares pursuant to the Repurchase Mandate. Accordingly, the Directors are not aware of any consequences which would arise under the Takeover Code as a result of any repurchases made pursuant to the Share Repurchase Mandate.

Details of the proposed amendment to the Bye-laws are set out as follows:

1. Bye-law 66

The existing bye-law 66 be amended by:

(i) 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;

(ii) 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):

“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.”

2. Bye-law 68

The existing bye-law 68 be amended by:

(i) deleting the existing bye-law 68 which is set out below in its entirety:

“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. There shall be no requirement for the chairman to disclose the voting figures on a poll.”

(ii) and replacing it with the following:

“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.”

3. Bye-law 86(2)

The existing bye-law 86(2) be amended by:

- (i) deleting the existing bye-law 86(2) which is set out below in its entirety:

“The Directors 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 on the Board or, subject to authorization by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.”

- (ii) and replacing it with the following:

“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.”

4. Bye-law 87(1)

The existing bye-law 87(1) be amended by:

- (i) deleting the existing bye-law 87(1) which is set out below in its entirety:

“Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.”

(ii) and replacing it with the following:

“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.”

NOTICE IS HEREBY GIVEN that the AGM 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 subparagraph (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 subparagraph (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.



MACAU SUCCESS LIMITED

澳門實德有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0487)

PROXY FORM FOR ANNUAL GENERAL MEETING

I/We¹ (name) _____ of (address) _____
 _____ being the registered holder(s) of ² _____ shares
 of HK\$0.01 each in the capital of Macau Success Limited (the "Company") hereby appoint³ the Chairman of the Meeting or (name)
 _____ of (address) _____
 _____ as my/our proxy to attend and vote for me/us on my/our behalf at the annual
 general meeting of the Company to 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. and at any adjournment thereof on each of the under mentioned resolutions as indicated:

	ORDINARY RESOLUTIONS	For ⁴	Against ⁴
1.	To adopt the Audited Financial Statements and Reports of Directors and Auditors for the year ended 30 September 2005.		
2.	(i) To re-elect Mr. Lee Siu Cheung as Director and to authorize the Board of Directors to fix the Director's fee.		
	(ii) To re-elect Mr. Choi Kin Pui, Russelle as Director and to authorize the Board of Directors to fix the Director's fee.		
3.	To re-appoint CCIF CPA Limited as Auditors and to authorize the Board of Directors to fix their remuneration.		
4.	(A) To give a general mandate to the Board of Directors to repurchase shares of the Company.		
	(B) To give a general mandate to the Board of Directors of the Company to allot additional shares of the Company.		
	(C) To give a general mandate to the Board of Directors of the Company to allot new shares up to the aggregate nominal amount of shares purchased by the Company.		
	SPECIAL RESOLUTION	For ⁴	Against ⁴
5.	To approve the amendment to the Bye-laws.		

Dated this _____ day of _____, 2006.

Signature(s)⁵: _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. Only one of joint holders needs to sign (but see note 8 below).
- Please insert the number of shares of the Company to which this form of proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- If any proxy other than the Chairman is preferred, strike out "the Chairman of the Meeting or" herein inserted and insert the name and address of the proxy desired in the space provided. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, PLEASE TICK APPROPRIATE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, PLEASE TICK APPROPRIATE BOX MARKED "AGAINST".** Failure to complete the box will entitle your proxy to cast his/her votes at his/her discretion.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, if you are a corporation, must either be executed under seal or under the hand of an officer, attorney or other person duly authorised.
- A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on poll, vote on his behalf. A proxy need not be a member of the Company.
- To be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed or notarially certified copy of such power or authority, must be deposited at the office of the Company's branch share registrars, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for the Meeting or any adjournment thereof.
- Where there are joint holders of any share of the Company, any one of such persons may vote at the Meeting either personally, or by proxy, in respect of such share of the Company as if he/she were solely entitled thereof, and if more than one of such joint holders be present at the Meeting personally or by proxy that one of the said persons so present whose name stands first on the register of members of the Company shall alone be entitled to vote.
- Completion and deposit of this form of proxy will not preclude you from attending and voting at the Meeting if you so wish. If you attend and vote at the Meeting, the authority of your proxy will be revoked.

* For identification purpose only