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## MACAU SUCCESS LIMITED

澳門實德有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 487)

### CLARIFICATION AND RESUMPTION OF TRADING

The Board would like to make clarification on the Press Articles in relation to the Business Initiatives of the Group appearing in certain Chinese newspapers on 3 May 2004, details of which are set out below.

The Board also announces that formal negotiations between the Company and each of an independent third party and a placing agent in relation to the possible subscription and/or placing of new Shares respectively commenced after the close of trading in the Shares on the Stock Exchange on 4 May 2004 and therefore, the Company requested for the suspension of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 5 May 2004 as the Board anticipated that the negotiations had reached a mature stage such that a subscription agreement and a placing agreement might be entered into during the trading hours of the Stock Exchange on or about 5 May 2004. However, the negotiations were terminated on 6 May 2004 and no subscription agreement or placing agreement had been entered into since each of the independent third party and the placing agent finally could not agree with the Company on the terms anticipated by the Board and the Board considers that the Group currently does not have an immediate need to raise capital from the equity market for its existing businesses.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 5 May 2004 at the request of the Company pending the issue and publication of the information about the possible subscription and/or placing of new Shares. 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 10 May 2004.

#### CLARIFICATION

The board of directors (the "Board") of Macau Success Limited (the "Company", together with its subsidiaries, the "Group") refers to the press articles (the "Press Articles") appearing in certain Chinese newspapers on 3 May 2004. In those Press Articles, it was reported and listed out several possible business initiatives (the "Business Initiatives") of the Group in the future including 1) possible business co-operation with Macau Jockey Club; 2) possible investments in various travel and entertainment related projects including the casino business and the related intermediary financing business as well as the theme park project "Ponte 16" (a theme park construction project in the Macau's Inner Harbor, which may include a public park, shopping malls, a hotel and a cultural activities center); and 3) possible acquisition by the Company of certain private businesses from Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), the chairman of the Company.

The above-mentioned information about the Business Initiatives was purported to be based on the interview (the "Interview") of Mr. Yeung by the reporters of certain Chinese newspapers during a public function held in Macau on 2 May 2004. However, the Board would like to clarify that the Business Initiatives are merely some of possible tourism-related business opportunities which the Group is looking for without any concrete plans, timetable, negotiations, binding agreements and letter of intents, as contrary to the planned investments of the Group as alleged in the Press Articles. The Board considers that the Business Initiatives are in line with the Group's strategy of focusing its business on the development of the tourism-related and cruise businesses while at the same time, capturing the growth and, when opportunities arise, investing in new business with good potential in Macau as disclosed in the annual report of the Company for the year ended 30 September 2003 and the announcement of the Company dated 31 March 2004.

Save as disclosed herein, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), neither is the Board aware of any matters discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price sensitive nature.

#### RESUMPTION OF TRADING

The Board also announces that formal negotiations between the Company and each of an independent third party and a placing agent in relation to the possible subscription and/or placing of new shares of the Company (the "Shares") respectively commenced after the close of trading in the Shares on the Stock Exchange on 4 May 2004 and therefore, the Company requested for the suspension of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 5 May 2004 as the Board anticipated that the negotiations had reached a mature stage such that a subscription agreement and a placing agreement might be entered into during the trading hours of the Stock Exchange on or about 5 May 2004. However, the negotiations were terminated on 6 May 2004 and no subscription agreement or placing agreement had been entered into since each of the independent third party and the placing agent finally could not agree with the Company on the terms anticipated by the Board and the Board considers that the Group currently does not have an immediate need to raise capital from the equity market for its existing businesses.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 5 May 2004 at the request of the Company pending the issue and publication of the information about the possible subscription and/or placing of new Shares. 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 10 May 2004.

The Board comprises:

*Executive Directors:*  
Mr. Yeung Hoi Sing, Sonny  
Mr. Chan William  
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

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