

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

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.*



## **MACAU SUCCESS LIMITED**

**澳門實德有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0487)**

### **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

The Board would like to announce that pursuant to the terms of the Subscription Agreement, the Subscription Price is determined at HK\$1.062 per Subscription Share.

Reference is made to the announcement of Macau Success Limited (the “Company”) dated 5 October 2007 (the “Announcement”) in relation to, among others, the subscription of the Subscription Shares by the Purchaser. Terms used in this announcement shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The Board would like to announce that pursuant to the terms of the Subscription Agreement, the Subscription Price is determined at HK\$1.062 per Subscription Share, which represents:

- (i) a discount of 10% to the closing price of HK\$1.18 per Share as quoted on the Stock Exchange on 8 October 2007, being the date of this announcement;
- (ii) a discount of approximately 2.6% to the closing price of HK\$1.09 per Share as quoted on the Stock Exchange on 28 September 2007, being the last trading day of the Shares immediately prior to the date of the Subscription Agreement (the “Last Trading Day”);

\* For identification purpose only

- (iii) a premium of 12.5% over the average of the closing prices of HK\$0.944 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 19.5% over the average of the closing prices of HK\$0.889 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day; and
- (v) a premium of approximately 126.9% over the unaudited consolidated net assets value of the Group of approximately HK\$0.468 per Share as at 31 March 2007.

The net proceeds of the Subscription are estimated to be approximately HK\$229 million.

By Order of the Board of  
**MACAU SUCCESS LIMITED**  
**Ma Ho Man, Hoffman**  
*Executive Director*

Hong Kong, 8 October 2007

*As at the date of this announcement, the Board comprises three executive Directors, being Mr. Yeung Hoi Sing, Sonny (Chairman), Mr. Lee Siu Cheung (Deputy Chairman) and Mr. Ma Ho Man, Hoffman; 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.*