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MACAU SUCCESS LIMITED

澳門實德有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0487)

MAJOR TRANSACTION INVOLVING ACQUISITION OF 12.25% EQUITY INTEREST IN AND THE RELATED LOAN TO PIER 16 – PROPERTY DEVELOPMENT LIMITED AND POSSIBLE PROVISION OF SHAREHOLDER’S LOAN TO PIER 16 – PROPERTY DEVELOPMENT LIMITED

Financial Adviser to the Company

VINC  城高

Grand Vinco Capital Limited

The Agreement

The Board is pleased to announce that on 30 November 2006, the Purchaser, an indirectly wholly-owned subsidiary of the Company, and the Vendor have entered into the Agreement pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares and the Sale Loan at an aggregate consideration of HK\$200 million subject to and upon the terms and conditions of the Agreement. Completion is conditional upon fulfilment of the conditions set out below.

* for identification purposes only

The Consideration of HK\$200 million will be paid upon Completion, as to HK\$152 million in cash from the Company's internal resources and as to HK\$48 million by the allotment and issue of the Consideration Shares (being 60,000,000 Shares at an agreed issued price of HK\$0.80 per Share, representing approximately 2.80% of the issued share capital of the Company as at the date of this announcement and approximately 2.73% of the enlarged issued share capital of the Company taking into account of the issue of the Consideration Shares). The Consideration Shares will be allotted and issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 February 2006. The Consideration Shares to be issued upon Completion shall be credited as fully paid up and shall rank pari passu among themselves and as the same class with all other Shares in issue on the Completion Date and shall carry the right to receive in full all dividends and other distributions declared, made or paid after allotment.

Information on Pier 16 – Property Development

As at the date of this announcement, Pier 16 – Property Development is owned as to 51.00%, 36.75% and 12.25% by SJM-Investmentos, the Purchaser and the Vendor respectively. Upon Completion, Pier 16 – Property Development will be owned as to 51.00% and 49.00% by SJM-Investmentos and the Purchaser respectively.

Possible provision of shareholder's loan

The total expected investment amount to be made by Pier 16 – Property Development for the development of Ponte 16 is approximately HK\$2.43 billion which is intended to be financed by external loans to be arranged by Pier 16 – Property Development. As at the date of this announcement, Pier 16 – Property Development has already paid approximately HK\$385.86 million which was financed as mutually agreed among its shareholders as to approximately HK\$207.41 million by SJM-Investmentos, as to approximately HK\$149.46 million by the Purchaser and as to approximately HK\$28.99 million by the Vendor. As the total investment amount should, in principal, be financed by the shareholders of Pier 16 – Property Development in proportion to their respective shareholdings if no external loan can be arranged, an amount of approximately HK\$20.83 million, being the Vendor's pro rata sharing of shareholder's loan to Pier 16 – Property Development, remains outstanding from the Vendor. Assuming no external loans can be borrowed by Pier 16 – Property Development, the maximum total outstanding investment amount required to be financed by its shareholders will be approximately HK\$2.04 billion. As such, upon Completion, the Purchaser may have to provide further shareholder's loan in a maximum amount of approximately HK\$1.01 billion as its pro rata sharing of 49% in Pier 16 – Property Development and the absorption of the outstanding amount of approximately HK\$20.83 million owing by the Vendor to Pier 16 – Property Development. In other words, by entering into the Transactions, the potential commitment of the Purchaser would increase by an amount of approximately HK\$268.69 million.

Implications under the Listing Rules

Pursuant to Rule 14.08 of the Listing Rules, the Transactions constitute a major transaction for the Company and are therefore subject to the approval by the Shareholders. The Company is required to convene the SGM to approve the Transactions. As at the date of this announcement, the Vendor owns approximately 5.61% of the issued share capital of the Company. Pursuant to Rule 14A.11 of the Listing Rule, and based on the best of the Directors' knowledge, information and belief, the Vendor and its ultimate beneficial owners are independent third parties and not regarded as connected persons of the Company. Nevertheless, the Vendor and its associates are required to abstain from voting on the proposed resolution regarding the Transactions to be taken by poll at the SGM.

A circular containing, among other things, further details of the Agreement, the Transactions and the notice of the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

Suspension and resumption of trading of the Shares on the Stock Exchange

Trading of the Shares on the Stock Exchange was suspended with effect from 9:30 am on Friday, 1 December 2006 at the request of the Company pending the issue of this announcement. Application has been made by the Company for the resumption of trading of the Shares on the Stock Exchange with effect from 9:30 am on Thursday, 7 December 2006.

The Board is pleased to announce that on 30 November 2006, the Purchaser, an indirectly wholly-owned subsidiary of the Company, and the Vendor have entered into the Agreement pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares and the Sale Loan at the Consideration of HK\$200 million.

THE AGREEMENT

Date 30 November 2006

Parties

Vendor: Joy Idea Investments Limited, an investment holding company incorporated in the British Virgin Islands with limited liability

As at the date of this announcement, the Vendor is interested in 12.25% of the issued share capital of Pier 16 – Property Development and owns approximately 5.61% of the issued share capital of the Company. Pursuant to Rule 14A.11 of the Listing Rules, and based on the best of the Directors' knowledge, information and belief, the Vendor and its ultimate beneficial owners are independent third parties and not regarded as connected persons of the Company.

Purchaser: World Fortune Limited, an indirect wholly-owned subsidiary of the Company

Assets to be acquired

- (i) 12,250 shares of MOP100 (equivalent to approximately HK\$97.09) each in the issued share capital of Pier 16 – Property Development, representing 12.25% of the entire issued share capital of Pier 16 – Property Development; and
- (ii) shareholder's loan of approximately HK\$28.99 million owing by Pier 16 – Property Development to the Vendor.

Consideration

The Consideration of HK\$200 million will be paid upon Completion, as to HK\$152 million in cash from the Company's internal resources and as to HK\$48 million by the allotment and issue of the Consideration Shares (being 60,000,000 Shares at an agreed issued price of HK\$0.80 per Share, representing approximately 2.80% of the issued share capital of the Company as at the date of this announcement and approximately 2.73% of the enlarged issued share capital of the Company taking into account of the issue of the Consideration Shares).

The agreed issued price of HK\$0.80 per Consideration Share represents:

- (a) a premium of approximately 9.59% over the closing price of HK\$0.73 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 8.11% over the average closing price of approximately HK\$0.74 per Share as quoted on the Stock Exchange for the 5 trading days prior to and including the Last Trading Day; and
- (c) a premium of approximately 6.67% over the average closing price of approximately HK\$0.75 per Share as quoted on the Stock Exchange for the 10 trading days prior to and including the Last Trading Day.

The Consideration Shares will be allotted and issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 February 2006. The Consideration Shares to be issued upon Completion shall be credited as fully paid up and shall rank pari passu among themselves and as the same class with all other Shares in issue on the Completion Date and shall carry the right to receive in full all dividends and other distributions declared, made or paid after allotment. Following the issue of the Consideration Shares, the Vendor will hold an aggregate of 180,000,000 Shares, representing approximately 8.18% of the enlarged issued share capital of the Company taking into account the issue of the Consideration Shares, and therefore it will not become a substantial Shareholder under the definition of the Listing Rules. In addition, the Vendor will not nominate any Director to the Board.

The Consideration was arrived at arm's length negotiations between the Vendor and the Purchaser with reference to, inter alia, the property valuation report in respect of the Land Parcel of Ponte 16. The market value of the Land Parcel as at 30 September 2006 as valued by Savills Consultancy Limited, an independent professional property valuer, by employing comparison method was estimated to be HK\$1,750 million.

The Directors consider the Consideration is fair and reasonable after taking into account (i) the said property valuation; (ii) the potential prospects of the hotel and gaming businesses in Macau; and (iii) the potential enhancing and strengthening of the synergic effect between the Group's existing cruise and travel agency businesses and the hotel and gaming businesses of Ponte 16 as explained in the section headed "Information on Ponte 16" below.

Conditions precedent

Completion is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the SGM approving the entering into of the Agreement, the performance of the transactions contemplated under the Agreement by the Purchaser and the Company and the possible provision of additional shareholder's loan by the Purchaser to Pier 16 – Property Development as a result of Completion;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consideration Shares; and
- (c) all necessary consents and approvals (or waivers) having been obtained by the Vendor and the Purchaser for completion of the transactions contemplated under the Agreement.

None of the above conditions can be waived by the Vendor or the Purchaser. According to the articles of association of Pier 16 – Property Development, no consent from SJM-Investmentos is required for the transfer of the Sale Shares and the assignment of the Sale Loan.

The Vendor shall use its reasonable endeavours to procure that the above condition (c) (in so far as obtaining consents and approvals (or waivers) by the Vendor is concerned) shall be fulfilled by the Long Stop Date. The Purchaser shall use its reasonable endeavours to procure the holding of the SGM for the purpose of fulfilling the above condition (a) and to ensure that the above conditions (b) and (c) (in so far as obtaining consents and approvals (or waivers) by the Purchaser is concerned) shall be fulfilled by the Long Stop Date.

If any of the above conditions has not been fulfilled by the Long Stop Date, either the Vendor or the Purchaser may terminate this Agreement by giving written notice to the other whereupon the provisions of the Agreement shall have no further force and effect and neither the Vendor nor the Purchaser shall have any liability thereunder (without prejudice to the rights of each of them in respect of any antecedent breaches).

Completion

Completion shall take place on the third Business Day after fulfilment of all the above conditions or such other date as the Vendor and the Purchaser may agree in writing. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Fund raising for the past 12 months

Save for the placing of 235,000,000 new Shares undertaken by the Company in April 2006 which generated the net proceeds of approximately HK\$252 million for general working capital for the Group, the Company has not conducted any fund raising activity in the 12 month period prior to the date of this announcement.

INFORMATION OF THE COMPANY

The Company is an investment holding company. The Group focuses in cruise business and tourist-related business; whereas cruise leasing and management contributed 94% of the total turnover for the six months ended 31 March 2006. Both cruise and tourist-related businesses have been providing stable turnover and profits to the Group. The Group has also been seeking other investments projects in Macau.

INFORMATION ON PIER 16 – PROPERTY DEVELOPMENT

Business and financial information

Pier 16 – Property Development is a company incorporated under the laws of Macau with limited liability and is principally engaged in investment, development and operation of Ponte 16. Further information on Ponte 16 is set out in the section headed “Information on Ponte 16” below.

As at the date of this announcement, Pier 16 – Property Development is owned as to 51.00%, 36.75% and 12.25% by SJM-Investmentos, the Purchaser and the Vendor respectively. Immediately after Completion, Pier 16 – Property Development will be owned as to 51.00% and 49.00% by SJM-Investmentos and the Purchaser respectively and Pier 16 – Property Development will remain as an associated company of the Company following Completion. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquires, SJM-Investmentos and its ultimate beneficial owner(s) are third parties independent of and not connected with the Group and its connected persons.

Based on the audited consolidated financial statements of Pier 16 – Property Development prepared in accordance with the generally accepted accounting principles in Macau, (i) the net loss after taxation for the 11-month period ended 31 December 2004, and the year ended 31 December 2005 amounted to approximately MOP89,575 (equivalent to approximately HK\$86,966) and MOP140,639 (equivalent to approximately HK\$136,543) respectively; and (ii) the net asset value amounted to approximately MOP9.91 million (equivalent to approximately HK\$9.62 million) and MOP9.77 million (equivalent to approximately HK\$9.49 million) as at 31 December 2004 and 2005 respectively. Pier 16 – Property Development had recorded losses for the past 2 years. Pier 16 – Property Development only has the project of Ponte 16 in hand, which is under development. The increase in loss for the year ended 31 December 2005 was mainly attributable to the payment of land premium to the Government of Macau.

The total expected investment amount to be made by Pier 16 – Property Development for the development of Ponte 16 is approximately HK\$2.43 billion which is intended to be financed by external loans to be arranged by Pier 16 – Property Development. As at the date of this announcement, Pier 16 – Property Development has already paid approximately HK\$385.86 million which was financed as mutually agreed among its shareholders as to approximately HK\$207.41 million by SJM-Investmentos, as to approximately HK\$149.46 million by the Purchaser and as to approximately HK\$28.99 million by the Vendor. As the total investment amount should, in principal, be financed by the shareholders of Pier 16 – Property Development in proportion to their respective shareholdings if no external loan can be arranged, an amount of approximately HK\$20.83 million, being the Vendor’s pro rata sharing of

shareholder's loan to Pier 16 – Property Development, remains outstanding from the Vendor. Assuming no external loans can be borrowed by Pier 16 – Property Development, the maximum total outstanding investment amount required to be financed by its shareholders will be approximately HK\$2.04 billion. As such, upon Completion, the Purchaser may have to provide further shareholder's loan in a maximum amount of approximately HK\$1.01 billion as its pro rata sharing of 49% in Pier 16 – Property Development and the absorption of the outstanding amount of approximately HK\$20.83 million owing by the Vendor to Pier 16 – Property Development. In other words, by entering into the Transactions, the potential commitment of the Purchaser would increase by an amount of approximately HK\$268.69 million.

Board composition

As at the date of this announcement, the board of directors of Pier 16 – Property Development consists of five directors, of which three are nominated by SJM-Investimentos and two are nominated by the Purchaser. Mr. Yeung Hoi Sing, Sonny, the Chairman of the Company, and Mr. Lee Siu Cheung, an executive Director, have been appointed as the directors of Pier 16 – Property Development. It is expected that there will not be any change to the board composition immediately after Completion.

INFORMATION ON PONTE 16

Ponte 16 is a proposed theme park construction project being developed by Pier 16 – Property Development. Ponte 16 will include a luxury hotel with 405 exquisitely equipped luxury guestrooms and 19 VIP mansions, a casino with 174 gambling tables, 300 slot machines, shopping arcades, a cultural space and car parks, with an aggregate gross floor area amounts to approximately 126,500 square metres. Subject to the approval of the Government of Macau, the casino will be operated and managed by SJM. The first phase of Ponte 16, which will include the casino, is expected to be completed by mid-September 2007 and the whole of Ponte 16 is expected to be completed by the end of June 2008 with expected total investment amounting to approximately HK\$2.43 billion.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Company is an investment holding company, principally engaged in the leasing and management of cruise ships and other tourists-related businesses.

The established strategies of the Group have been stated in the annual report of the Company for the year ended 30 September 2004. The Group intends to develop and strengthen tourist-related business including further development of hotel and gaming businesses in Macau. The Group foresees a positive market in Macau and is keen to identify investment opportunities in Macau for the following reasons:

- i. According to the Gross Domestic Product (“GDP”) data published by the Government of Macau, the GDP of Macau was approximately MOP63.5 billion, MOP82.9 billion and MOP92.6 billion for the years 2003, 2004 and 2005 respectively and the respective growth rate was 16%, 30.4% and 11.7%. The Directors are of the view that the economic environment in Macau is considered to be prosperous for the past years, and they consider Macau economy will continue with the high growth rate;
- ii. The Government of Macau has been directing clearly on the development of the tourist industry, as well as gaming industry. The tourist related, especially hotel, gaming, and other tourist-related industries, will provide a promising prospects for investors; and
- iii. The Individual Visit Scheme has provided Macau with large pool of potential visitors from the PRC. According to the data published by the Government of Macau, out of 18,711,200 visitors in 2005, 10,463,000 were from the PRC (representing approximately 55.9%). Together with the liberalization of gaming industry in Macau, Macau is poised to become a gaming and leisure destination of choice for the PRC and south-eastern Asia population.

SJM-Investmentos, the Purchaser and the Vendor set up Pier 16 – Property Development in February 2004 with a total capital of MOP10 million (equivalent to approximately HK\$9.71 million) with 80%, 10% and 10% equity interests respectively. As referred to the announcement dated 9 November 2004 and the circular dated 26 November 2004 both issued by the Company, each of the Purchaser and the Vendor acquired an additional of 14.5% of equity interests in Pier 16 – Property Development from SJM-Investmentos for a consideration of MOP1.45 million (equivalent to approximately HK\$1.41 million), which was equal to the original capital contribution by SJM-Investmentos in respect of the 14.5% equity interests in Pier 16 – Property Development. As referred to the announcement dated 19 May 2005 and the circular dated 21 June 2005 both issued by the Company, the Purchaser acquired additional 12.25% equity interests and sale loan in Pier 16 – Property Development from the Vendor for an aggregate consideration of HK\$99.25 million which was based on the valuation of the Land Parcel of HK\$890 million as at 6 May 2005.

Because of the recent strong economic growth in Macau, the valuation of the Land Parcel has been adjusted upward from HK\$890 million as at 6 May 2005 to HK\$1,750 million as at 30 September 2006 as valued by Savills Consultancy Limited and the 12.25% interest in the Land Parcel represents approximately HK\$214 million, let alone the value of the Sale Loan. The Directors are of the view that the Consideration of HK\$200 million for the Sale Shares and the Sale Loan is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Directors consider that the Transactions will enable the Group to increase participation and investment in the hotel and gaming businesses in Macau which have good potential business environment, and in return to provide a better return to the Shareholders. In addition, it will create the synergic effect on the Company's existing tourist-related business. Given the strong potential of Macau market, the Directors are also of the view that the terms of the Agreement are fair and reasonable and the entering into of the Agreement and the possible provision of additional shareholder's loan by the Purchaser to Pier 16 – Property Development are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LAWS OF HONG KONG AND THE LISTING RULES

Reference is made to the guidelines issued by the Stock Exchange in relation to “Gambling Activities undertaken by listing applicants and/or listed issuers” dated 11 March 2003 (the “Guidelines”). Under the Guidelines, if the Group is directly or indirectly engaged in gambling activities, the Group should ensure that the operation of such gambling activities should comply with the applicable laws in the areas where such activities operate and/or not contravene the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong) (the “Gambling Ordinance”). Should such operation (i) fail to comply with the applicable laws in the areas where such activities operate and/or (ii) contravene the Gambling Ordinance, the Company or its business may be considered unsuitable for listing under Rule 8.04 of the Listing Rules and the Stock Exchange may direct the Company to take remedial action, and/or may suspend dealings in, or may cancel the listing of, the Shares on the Stock Exchange. The Company will use its best endeavours to procure that the operation of Pier 16 – Property Development, throughout the holding of the investment by the Company, must (i) comply with the applicable laws in the areas where such activities operate; and/or (ii) not contravene the Gambling Ordinance. The two directors of Pier 16 – Property Development nominated by the Purchaser will use their best endeavours to exercise their power as directors to oversee the operation of gambling activities of Pier 16 – Property Development so as to ensure that such gambling activities are in compliance with the applicable laws in Macau and do not contravene the Gambling Ordinance and, if necessary, they will procure Pier 16 – Property Development to consult and seek advice from professional advisers in the relevant jurisdictions on such compliance.

Pursuant to Rule 14.08 of the Listing Rules, the Transactions constitute a major transaction for the Company and are therefore subject to approval by the Shareholders. The Company is required to convene the SGM to approve the Transactions. As at the date of this announcement, the Vendor owns approximately 5.61% of the issued share capital of the Company. Pursuant to Rule 14A.11 of the Listing Rule, and based on the best of the Directors' knowledge, information and belief, the Vendor and

its ultimate beneficial owners are independent third parties and not regarded as connected persons of the Company. Nevertheless, the Vendor and its associates are required to abstain from voting on the proposed resolution regarding the Transactions to be taken by poll at the SGM.

A circular containing, among other things, further details of the Agreement, the Transactions and the notice of the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING

Trading of the Shares on the Stock Exchange was suspended with effect from 9:30 am on Friday, 1 December 2006 at the request of the Company pending the issue of this announcement. Application has been made by the Company for the resumption of trading of the Shares on the Stock Exchange with effect from 9:30 am on Thursday, 7 December 2006.

DEFINITIONS

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

Expression	Meaning
“Agreement”	the conditional sale and purchase agreement dated 30 November 2006 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Sale Shares and the Sale Loan
“Board”	board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong) on which licensed banks in Hong Kong are generally open for business
“Company”	Macau Success Limited (Stock Code: 0487), a company incorporated in Bermuda with limited liability whose issued shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares and the assignment of the Sale Loan in accordance with the terms of the Agreement
“Completion Date”	the third Business Day after the fulfilment of all the conditions set out in the Agreement or such other date as the Vendor and the Purchaser may agree in writing on which Completion shall take place
“connected persons”	has the meaning as ascribed thereto under the Listing Rules
“Consideration”	HK\$200 million, being the aggregate consideration for the Sale Shares and the Sale Loan
“Consideration Shares”	60,000,000 Shares to be allotted and issued to the Vendor as fully paid at an agreed issued price of HK\$0.80 per Share upon Completion
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Individual Visit Scheme”	to allow travelers from the PRC to visit Hong Kong and Macau on an individual basis, started on 28 July 2003
“Land Parcel”	the land parcel located at between Pier No.12A to 20 of the Inner Harbour of Macau with a site area of 23,066 square metres

“Last Trading Day”	30 November 2006, being the last trading day of the Shares on the Stock Exchange prior to its suspension of trading at 9:30 am on 1 December 2006 pending the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	28 February 2007 or such other date as the Vendor and the Purchaser may agree in writing
“Macau”	Macau Special Administrative Region of the PRC
“Pier 16 – Property Development”	Pier 16 – Property Development Limited, a company incorporated under the laws of Macau with limited liability
“Ponte 16”	a proposed theme park construction project on the Land Parcel being developed by Pier 16 – Property Development
“PRC”	the People’s Republic of China
“Purchaser”	World Fortune Limited, a company incorporated in Hong Kong with limited liability which is an indirect wholly-owned subsidiary of the Company and owns 36.75% of the entire issued share capital of Pier 16 – Property Development as at the date of this announcement
“Sale Loan”	HK\$28,995,000, being the entire amount of the interest free shareholder’s loan owing from Pier 16 – Property Development to the Vendor as at Completion
“Sale Shares”	12,250 shares of MOP100 each in the share capital of Pier 16 – Property Development, representing 12.25% of its entire issued share capital beneficially owned by the Vendor as at the date of this announcement
“SGM”	the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the Transactions
“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”	Sociedade de Jogos de Macau, S.A., a company incorporated under the laws of Macau which is an Independent Third Party
“SJM-Investimentos”	SJM-Investimentos Limitada, a company incorporated under the laws of Macau with limited liability which is a wholly-owned subsidiary of Sociedade de Jogos de Macau, S.A. and the owner of 51% of the entire issued share capital of Pier 16 – Property Development as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the sale and purchase of the Sale Shares and the Sale Loan pursuant to the Agreement and the possible provision of additional shareholder’s loan to Pier 16 – Property Development as a result of Completion
“Vendor”	Joy Idea Investments Limited, a company incorporated in the British Virgin Islands and owns 12.25% of the entire share capital of Pier 16 – Property Development as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“MOP”	Macau Pataca, the lawful currency of Macau
“%”	per cent

Unless otherwise stated, amounts denominated in MOP have been translated in HK\$ in this announcement at a rate of MOP1.03 = HK\$1.00. No representation is made that any amounts in MOP and HK\$ can be or could have been converted at such rate or any other rate or at all.

By order of the Board of
MACAU SUCCESS LIMITED
Lee Siu Cheung
Executive Director

Hong Kong, 6 December 2006

As at the date of this announcement, the Board comprises two executive Directors, being Mr. Yeung Hoi Sing, Sonny (the Chairman) and Mr. Lee Siu Cheung, 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.

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Times.*