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

If you have sold or transferred all your shares in Macau Success Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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MACAU SUCCESS LIMITED

澳門實德有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0487)

**DISCLOSEABLE TRANSACTION:
DISPOSAL OF 10.2% OF THE ENTIRE ISSUED SHARE CAPITAL OF,
AND RELATED SHAREHOLDER'S LOAN TO,
WORLD FORTUNE LIMITED**

Financial adviser to Macau Success Limited



26 October 2007

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Budget”	the existing budget in respect of the development of Ponte 16 prepared by Pier 16 – Property Development
“business day”	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Commencement Date”	the day falling three months after the commencement date of the operation of Ponte 16
“Company”	Macau Success Limited (Stock Code: 0487), a company incorporated in Bermuda with limited liability whose issued Shares are listed on 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 S&P Agreement
“Confidentiality Agreement”	the confidentiality agreement dated 27 July 2007 entered into between the Vendor and the Purchaser, pursuant to which, the Purchaser had requested the Vendor to provide certain information to the Purchaser for (a) review by the Purchaser of information in relation to Pier 16 – Property Development’s business; and/or (b) the conduct of discussions and negotiations in relation to the letter of intent dated 27 July 2007 entered into between the Vendor and the Purchaser
“Director(s)”	director(s) of the Company

DEFINITIONS

“Disposal”	the sale of the Sale Shares and the assignment of the Sale Loan by the Vendor to the Purchaser pursuant to the S&P Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	person or company who/which is not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company and its subsidiaries or any of their respective associates
“Interest”	the legal and beneficial ownership of the Purchaser’s entire equity interest in World Fortune and the entire amount of shareholder’s loans provided by the Purchaser to World Fortune as at the Option Completion
“Latest Practicable Date”	23 October 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Consideration”	the face value of the Sale Loan, being the consideration payable by the Purchaser for the assignment of the Sale Loan upon Completion which amounted to HK\$66,467,563.52 as at the Latest Practicable Date
“Macau”	the Macau Special Administrative Region of the PRC
“Option”	the right conferred upon the Purchaser to require the purchase of the Interest by the Vendor or its nominee pursuant to the terms of the Shareholders’ Agreement
“Option Completion”	completion of the Option pursuant to the terms of the Shareholders’ Agreement

DEFINITIONS

“Option Purchase Price”	the purchase price of the Interest as specified in the Shareholders’ Agreement to be payable by the Vendor to the Purchaser upon Option Completion
“Pier 16 – Property Development”	Pier 16 – Property Development Limited, a company incorporated in Macau with limited liability which was 51% held by SJM – Investimentos Limitada, an Independent Third Party, and 49% held by World Fortune as at the Latest Practicable Date
“Plan”	the existing plan in respect of the development of Ponte 16 by Pier 16 – Property Development, which is a world-class integrated resort situated at the Property, comprising a five-star hotel, casino, shopping arcade, food and beverage functions as well as recreational facilities
“Ponte 16”	a world-class integrated resort situated at the Property, comprising a five-star hotel, casino, shopping arcade, food and beverage functions as well as recreational facilities, which was under construction as at the Latest Practicable Date
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau and Taiwan
“Property”	the land parcel of approximately 23,066 square meters in Macau located at Rua das Lorchas and Rua do visconde Paço de Arcos, and between Pontes-cais no.12A and 20, Porto interior (Inner Harbour), together with all structures and buildings constructed or built or to be constructed or built thereon
“Purchaser”	Maruhan Corporation, a company incorporated in Japan
“S&P Agreement”	the conditional sale and purchase agreement dated 1 October 2007 entered into among the Vendor, the Purchaser and the Company in relation to the Disposal
“Sale Loan”	10.2% of the entire amount of the interest-free shareholder’s loan owing by World Fortune to the Vendor as at Completion
“Sale Shares”	102 shares in World Fortune legally and beneficially owned by the Vendor, representing 10.2% of the entire issued share capital of World Fortune

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Consideration”	being the Transaction Consideration less the Loan Consideration payable by the Purchaser for the purchase of the Sale Shares, which was HK\$142,033,696.48 as at the Latest Practicable Date
“Shareholder(s)”	holder(s) of Share(s)
“Shareholders’ Agreement”	the shareholders’ agreement to be entered into between the Vendor, the Company, the Purchaser and World Fortune relating to World Fortune upon Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the conditional subscription agreement dated 1 October 2007 entered into between the Company and the Purchaser in relation to the subscription by the Purchaser of the Subscription Shares
“Subscription Share(s)”	a total of 220,000,000 new Shares to be allotted and issued by the Company to the Purchaser pursuant to the Subscription Agreement
“Transaction Consideration”	HK\$208,501,260, being the aggregate of the Share Consideration and the Loan Consideration
“Vendor”	Golden Sun Profits Limited, a company incorporated in the British Virgin Islands with limited liability which is an indirect wholly-owned subsidiary of the Company
“World Fortune”	World Fortune Limited, a company incorporated in Hong Kong with limited liability and wholly-owned by the Vendor as at the Latest Practicable Date
“%”	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. Lee Siu Cheung (*Deputy Chairman*)

Mr. Ma Ho Man, Hoffman

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 HM 11

Bermuda

*Head office and principal place
of business in Hong Kong:*

Suite 1601-2 & 8-10

16th Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

26 October 2007

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION:
DISPOSAL OF 10.2% OF THE ENTIRE ISSUED SHARE CAPITAL OF,
AND RELATED SHAREHOLDER'S LOAN TO,
WORLD FORTUNE LIMITED**

INTRODUCTION

On 5 October 2007, the Board announced that the Vendor, the Purchaser and the Company entered into the S&P Agreement pursuant to which the Vendor conditionally agreed to sell and assign, and the Purchaser conditionally agreed to purchase and accept the assignment of, the Sale Shares at the Share Consideration and all rights, title, interests and benefits of and in the Sale Loan at the Loan Consideration respectively.

* For identification purpose only

LETTER FROM THE BOARD

The Disposal constitutes a discloseable transaction for the Company under the Listing Rules. The purpose of this circular is to provide you with further information on the Disposal.

S&P AGREEMENT

Date

1 October 2007

Parties

Vendor: Golden Sun Profits Limited, an indirect wholly-owned subsidiary of the Company

Purchaser: Maruhan Corporation

Vendor's guarantor: The Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners were Independent Third Parties as at the date of the S&P Agreement. On 1 October 2007, the Company and the Purchaser entered into the Subscription Agreement pursuant to which the Purchaser conditionally agreed to subscribe for 220,000,000 Subscription Shares, representing approximately 9.1% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares, at HK\$1.062 per Subscription Share. On 9 October 2007, the Purchaser further acquired 220,000,000 Shares, representing approximately 10.0% of the existing issued share capital of the Company, at an average consideration of HK\$1.08 per Share and became a substantial Shareholder. As at the Latest Practicable Date, completion of the Subscription Agreement had not taken place and the Purchaser was interested in approximately 10.0% of the existing issued share capital of the Company. Upon completion of the Subscription Agreement, assuming that there will be no change in the issued share capital and the shareholding structure of the Company from the Latest Practicable Date to immediately before completion of the Subscription Agreement, the Purchaser will be interested in 440,000,000 Shares, representing approximately 18.2% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

Assets to be disposed

Sale Shares (being 10.2% of the entire issued share capital of World Fortune legally and beneficially owned by the Vendor) and all rights, title, interests and benefits of and in the Sale Loan (being 10.2% of the entire amount of the interest-free shareholder's loan owing by World Fortune to the Vendor at Completion). As at the Latest Practicable Date, the amount of the Sale Loan was HK\$66,467,563.52.

LETTER FROM THE BOARD

Consideration

The Transaction Consideration of HK\$208,501,260, being the aggregate of the Share Consideration and the Loan Consideration, has been paid by the Purchaser in the following manner:

- (a) a sum of HK\$100,000,000 which has been paid by the Purchaser to the Vendor pursuant to the Confidentiality Agreement has been applied and treated as payment of a deposit by the Purchaser for the Disposal; and
- (b) the balance payment of HK\$108,501,260 has been paid to the Purchaser's solicitors as stakeholders within five business days after the signing of the S&P Agreement to the escrow account in the name of the Purchaser's solicitors, which amount together with all interest accrued thereon shall be released to the Vendor upon Completion.

The Transaction Consideration payable by the Purchaser was arrived at after arm's length negotiation between the Vendor and the Purchaser with reference to, inter alia, the valuation in respect of the Property. The market value of the Property as at 30 September 2007 as valued by Savills (Macau) Limited, an independent professional property valuer based on direct comparison method, was HK\$2,697 million. As disclosed in the announcement of the Company dated 6 December 2006, the market value of the Property as at 30 September 2006 was estimated to be HK\$1,750 million. The increase in the value of the Property from HK\$1,750 million to HK\$2,697 million is mainly attributable to further development costs having been incurred on the Property and appreciation of the value of the Property during such period.

The Directors consider that the Transaction Consideration, which represents a premium of approximately 54.7% over the aforesaid market value of the attributable interest of the Property to be acquired by the Purchaser, is fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Conditions precedent

Completion shall be conditional upon:

- (a) if required, the passing of an ordinary resolution by the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any) at a general meeting of the Company approving the entering into of the S&P Agreement and the Shareholders' Agreement and the performance of the respective transactions contemplated thereunder by the Vendor and the Company;
- (b) all necessary governmental and regulatory approvals or consents (or waivers) required by the parties to the S&P Agreement or any of them for the consummation of the transactions contemplated therein having been obtained; and
- (c) all necessary third party approvals or consents (or waivers) required by the Vendor and the Purchaser for the consummation of the transactions contemplated in the S&P Agreement having been obtained.

LETTER FROM THE BOARD

None of the above conditions precedent, which is required to be fulfilled, can be waived. If any of the above conditions precedent has not been fulfilled by 30 November 2007 or such other date as the Vendor and the Purchaser may agree in writing, either the Vendor or the Purchaser shall be entitled to rescind the S&P Agreement by giving written notice to the other and the Vendor shall refund the said deposit of HK\$100,000,000 to the Purchaser, and the Purchaser's solicitors shall release the balance payment of HK\$108,501,260 together with all interest accrued thereon to the Purchaser whereupon the provisions of the S&P Agreement shall from such date have no further force and effect and no party to the S&P Agreement shall have any liability under them (without prejudice to the rights of the parties to the S&P Agreement in respect of any antecedent breaches).

Completion

Completion shall take place on the fifth business day after the fulfillment of all conditions precedent to the S&P Agreement or such other date as the Vendor and the Purchaser may agree in writing.

World Fortune will be an 89.8% owned indirect subsidiary of the Company after Completion.

Undertaking from the Purchaser

The Purchaser agrees and undertakes to the Vendor that it shall advance and pay a sum of HK\$116,368,740 to World Fortune as shareholder's loan for the purpose of completing the development of Ponte 16 in accordance with the terms of the Shareholders' Agreement.

SHAREHOLDERS' AGREEMENT

Pursuant to the S&P Agreement, the Vendor, the Purchaser, the Company and World Fortune will enter into the Shareholders' Agreement upon Completion. The major terms of the Shareholders' Agreement are set out below:

Board composition

The board of World Fortune shall consist of not more than five directors. The Vendor and the Purchaser shall have the right to nominate and appoint four representatives and one representative respectively to the board of World Fortune.

LETTER FROM THE BOARD

Financing

Pursuant to the terms of the Shareholders' Agreement, the Purchaser shall advance to World Fortune a further sum of HK\$116,368,740 by way of shareholder's loan based on its shareholding to enable World Fortune to on-lend the same to Pier 16 – Property Development for the purposes of financing and completing the development of Ponte 16. Such shareholder's loan will be interest-free and unsecured. The amount of such advance is calculated on the bases of (i) Pier 16 – Property Development's expected total investment costs of HK\$3.1 billion in respect of the development of Ponte 16 (which represents an increase of approximately 27.6% as compared to the expected total investment costs of approximately HK\$2.43 billion as disclosed in the announcement of the Company dated 6 December 2006, mainly attributable to the expected amount to be incurred for the furniture, fixtures and equipments of the hotel and casino in Ponte 16 and working capital for Ponte 16); (ii) the Purchaser's attributable interest in Pier 16 – Property Development after Completion; and (iii) the amount already advanced by World Fortune to Pier 16 – Property Development as at the date of the S&P Agreement. Save as otherwise specified below, the Purchaser shall have no obligation to advance further shareholder's loan to World Fortune for any purposes whatsoever:

- (a) any change to the Plan; or
- (b) any costs for the daily operation of World Fortune and Pier 16 – Property Development on and after the Commencement Date; or
- (c) the costs and expenses for any additional work to be done or performed in respect of Ponte 16, other than those specified in the Budget.

In case the Purchaser is not obliged to provide shareholder's loan to World Fortune as aforesaid, the Vendor shall provide to World Fortune by way of shareholder's loan such amount as World Fortune may require to enable it to on-lend the same to Pier 16 – Property Development for the purposes of financing the development of Ponte 16. Such shareholder's loan shall be interest-free and unsecured.

In the event the Purchaser does not consent to provide any shareholder's loan for any change to the Plan or any additional work to be done or performed in respect of Ponte 16 other than those specified in the Budget or any acquisition or development of the neighboring land of the Property, the Purchaser shall agree, confirm and acknowledge that its consent is deemed to have been irrevocably given if the Vendor decides at its sole discretion to provide the amount required by World Fortune itself by way of advancement of shareholder's loan to World Fortune for any of such purposes. In the event that the Purchaser refuses to provide shareholder's loan for the purpose of the daily operation of World Fortune and Pier 16 – Property Development on and after the

LETTER FROM THE BOARD

Commencement Date mentioned above, the Vendor may at its sole discretion provide the amount required for such purpose by way of advancement of shareholder's loan to World Fortune. Under the above circumstances, the entire amount of such shareholder's loan to be advanced by the Vendor shall bear interest at the rate of 12% per annum and be unsecured.

Taking into account (i) the Purchaser shall advance a further sum of HK\$116,368,740 in contribution to Pier 16 – Property Development's expected total investment costs of HK\$3.1 billion in respect of the development of Ponte 16 in accordance with the Plan; (ii) the Purchaser is obliged to advance further shareholder's loan for the purpose of (a), (b) and (c) above if consent is obtained from the Purchaser; and (iii) the interest rate on the shareholder's loan to be advanced by the Vendor as mentioned above, the Directors consider that the above provision of shareholder's loan arrangement is fair and reasonable.

Grant of the Option

Under the terms of the Shareholders' Agreement, the Vendor shall, in consideration of HK\$1 to be paid by the Purchaser upon the signing of the Shareholders' Agreement to the Vendor, grant the Purchaser the right to require the Vendor to purchase or procure the purchase of the Interest, being the legal and beneficial ownership of the Purchaser's entire equity interest in World Fortune and the entire amount of shareholder's loans provided by the Purchaser to World Fortune as at the Option Completion, from the Purchaser at the Option Purchase Price, subject to and on terms set out in the Shareholders' Agreement. The Option shall be exercised at any time on any business day during the period commencing from the fifth anniversary of the Shareholders' Agreement and ending on the day falling six months thereafter.

Once given, the exercise notice shall be irrevocable and the Purchaser shall be bound to sell, and the Vendor shall be bound to purchase or procure the purchase of, the Interest, subject to the following conditions precedent being fulfilled:

- (a) if required, the Company having obtained such approval of the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any) as may be required under the Listing Rules or other laws or regulatory bodies then prevailing; and
- (b) (if requested by the Vendor in writing) the Purchaser having entered into a sale and purchase agreement or such other documents in such forms as agreed between the Vendor and the Purchaser in respect of the sale of the Interest, on such terms as may reasonably be required by the Vendor.

LETTER FROM THE BOARD

If the above conditions required to be fulfilled are not fulfilled within 90 days after the date of the exercise notice (or such later date as may be agreed between the Purchaser and the Vendor in writing), the Option shall lapse and the Purchaser and the Vendor shall have no claim against the other for any costs, damages, compensation or otherwise in respect of the Option (save for any prior breach).

If any of the above conditions is required to be fulfilled, then subject to the fulfillment thereof, Option Completion shall take place on the third business day after the satisfaction of the last condition set out above, or if the above conditions are not required to be fulfilled, Option Completion shall take place on the 21st business day after the issue of the exercise notice by the Purchaser, or at such other time as the Purchaser and the Vendor may agree in writing.

The Option Purchase Price shall be determined based on the Purchaser's effective interest in the Property and with reference to a 30% discount to the then prevailing market value of the Property to be determined by an independent professional valuer to be agreed by the shareholders of World Fortune. If the value of the Property as determined by the valuer after taking into account a 30% discount exceeds HK\$6,500 million or is below HK\$3,900 million, the Option Purchase Price will be calculated with reference to HK\$6,500 million or HK\$3,900 million (as the case may be). The Option Purchase Price, including the 30% discount to the then prevailing value of the Property, was agreed between the Vendor and the Purchaser after arm's length negotiations. The amounts of HK\$3,900 million and HK\$6,500 million set as the floor and cap for calculating the Option Purchase Price were agreed between the Vendor and the Purchaser after arm's length negotiations and taking into account, among others, (i) the market value of the Property in its existing state and physical condition; (ii) all relevant costs having been fully incurred and paid; and (iii) full operation of Ponte 16. The Directors consider that the Option Purchase Price is fair and reasonable and in the interest of the Group given that, among others, the Vendor can acquire the Interest at a discount to the then prevailing market value of the Property.

The Option Purchase Price is different from the Transaction Consideration because the Transaction Consideration was arrived at with reference to, inter alia, the market value of the Property in its existing state and physical condition, but the Option Purchase Price will be calculated based on the then prevailing market value of the Property after completion of the development having taken into account the relevant costs to be incurred for Ponte 16 and full operation of Ponte 16. In addition, the Transaction Consideration does not take into account a further sum of HK\$116,368,740 which shall be advanced by the Purchaser for the purpose of completing the development of Ponte 16 after Completion.

LETTER FROM THE BOARD

The Option Purchase Price shall be payable by the Vendor to the Purchaser upon Option Completion in the following manner:

- (a) 50% by way of telegraphic transfer to a bank account designated by the Purchaser at least two business days prior to the date of Option Completion; and
- (b) 50% by way of allotment and issue of new Shares by the Company at an issue price equivalent to the closing price per Share on the date of the exercise notice.

After the exercise of the Option by the Purchaser, the Company will treat it as an acquisition under Chapters 14 and 14A of the Listing Rules and ensure its compliance with the relevant requirements of the Listing Rules including if required, the obtaining of the approval of the Shareholders (other than those who are required to abstain from voting under the Listing Rules, if any).

Profit arrangement

The profit of World Fortune, if distributed, will be in proportion to the number of shares of World Fortune owned by each shareholder of World Fortune.

Other terms

In the event that a shareholder of World Fortune proposes to sell all or part of its shares in World Fortune together with the related shareholder's loan, the other shareholder of World Fortune shall have the pre-emptive rights to purchase such shares and the shareholder's loan in accordance with the terms of the Shareholders' Agreement.

The other shareholder may also require the selling shareholder to request the prospective purchaser, who has made the offer to the selling shareholder to acquire the shares in World Fortune and the related shareholder's loan, to acquire its shares in World Fortune together with the related shareholder's loan in accordance with the terms of the Shareholders' Agreement. If the prospective purchaser does not agree to purchase the entire beneficial interest of the other shareholder, the selling shareholder shall not sell its shares in World Fortune and the related shareholder's loan.

Pursuant to the S&P Agreement and the Shareholders' Agreement, the Company unconditionally and irrevocably guarantees to the Purchaser the due and punctual performance by the Vendor of all of the Vendor's obligations under such agreements.

LETTER FROM THE BOARD

INFORMATION ON THE GROUP

The Group is principally engaged in the cruise business and the tourist-related business.

INFORMATION ON WORLD FORTUNE AND PONTE 16

As at the Latest Practicable Date, World Fortune was an indirect wholly-owned subsidiary of the Company. World Fortune is principally engaged in the holding of 49% equity interest in Pier 16 – Property Development. Pier 16 – Property Development is the registered and beneficial owner of the Property and is principally engaged in the investment, development and operation of Ponte 16, a world-class integrated resort situated at the Property in Macau comprising a five-star hotel, casino, shopping arcade, food and beverage functions as well as recreational facilities, which is under construction. The first phase of Ponte 16, which will include the casino, is expected to be completed by the last quarter of 2007 and the whole of Ponte 16 is expected to be completed by the end of June 2008.

The following summarises the latest audited results of World Fortune under the generally accepted accounting principles in Hong Kong:

	For the year ended 30 September 2005 HK\$	For the year ended 30 September 2006 HK\$
Loss before taxation	(12,983)	(2,705)
Loss after taxation	(12,983)	(2,705)

The losses of World Fortune for the two years ended 30 September 2006 were mainly attributable to administrative expenses.

The unaudited net assets value of World Fortune (before deduction of shareholder's loan of approximately HK\$614.2 million) as at 31 March 2007 was approximately HK\$614.2 million.

INFORMATION ON THE PURCHASER

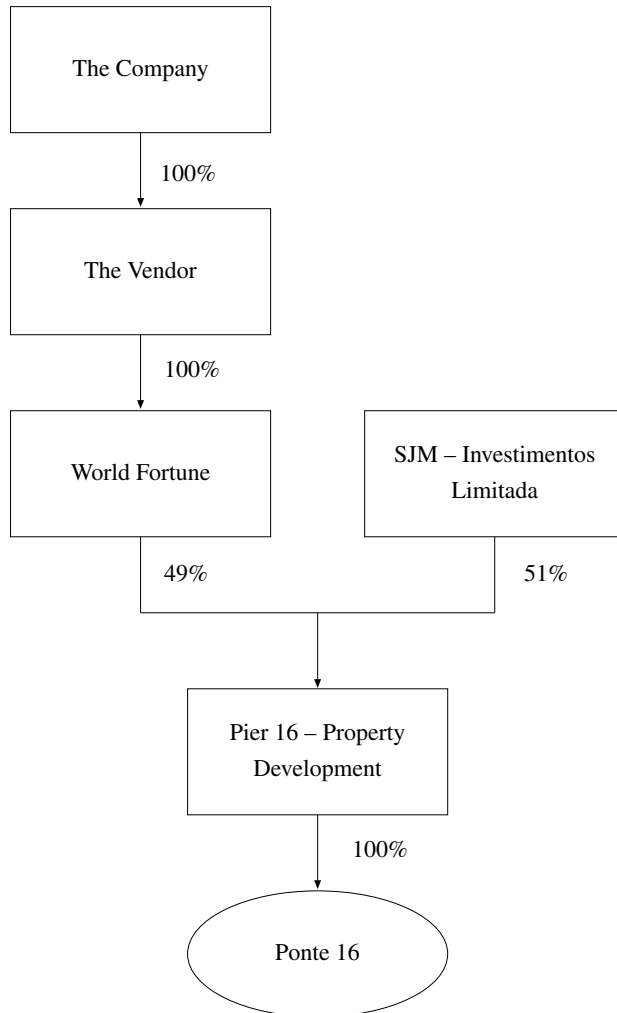
The Purchaser is principally engaged in the operation of entertainment facilities such as pachinko parlors, bowling alleys, golf driving ranges, amusement facilities, cinemas and other leisure-related business in Japan.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF WORLD FORTUNE

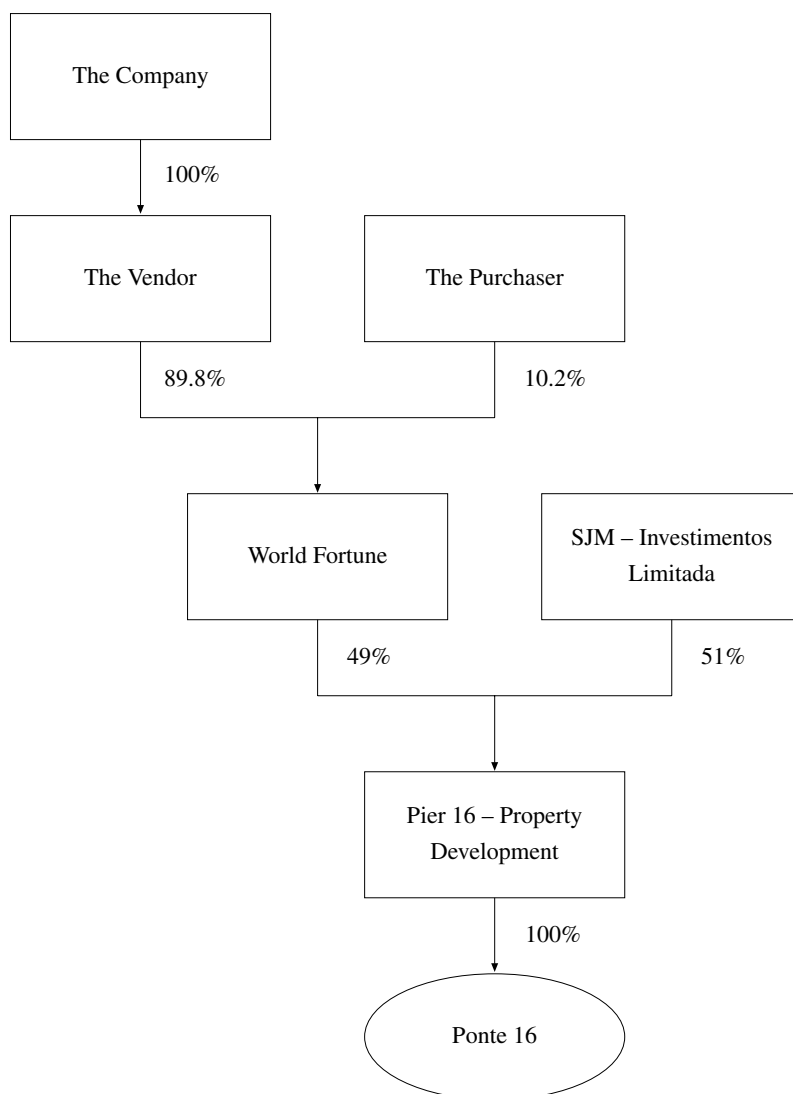
The following is the simplified shareholding structure of World Fortune immediately before and after Completion:

Immediately before Completion:



LETTER FROM THE BOARD

Immediately after Completion:



REASONS FOR AND EFFECTS OF THE DISPOSAL

The Directors believe that the Disposal will give the Group the opportunity to introduce the Purchaser, a leading player in the pachinko industry in Japan, as a strategic investor to World Fortune for the development of Ponte 16 which will benefit the business growth of Ponte 16 given that (i) the Purchaser can provide its expertise in the management and operation of entertainment and gaming business to Ponte 16; and (ii) the Purchaser possesses ample source of potential customers for Ponte 16 given its extensive base of customers in pachinko gaming in Japan.

LETTER FROM THE BOARD

The Company intends to use the net proceeds of approximately HK\$207 million for the general working capital purpose and to fund any potential business opportunities available to the Group in the future. As at the Latest Practicable Date, no specific investment target had been identified by the Group.

The Company estimates that the Group will record an unaudited gain of approximately HK\$123.7 million as a result of the Disposal. The actual amount of the gain from the Disposal will be calculated on the basis of the relevant figures as at Completion and therefore may be different from the aforesaid amount. As such, the Company expects that the Disposal will increase the total assets of the Group with no material impact on the total liabilities of the Group.

The Directors are of the view that the terms of the Disposal are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

ADDITIONAL INFORMATION

Your attention is drawn to the general information as set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board of
MACAU SUCCESS LIMITED
Ma Ho Man, Hoffman
Executive Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Shares

Name of Director	Long position/ Short position	Nature of interest	Total number of Shares interested or deemed to be interested	Approximate percentage of the existing issued share capital of the Company %
Mr. Yeung Hoi Sing, Sonny (<i>Note</i>)	Long position	Corporate interest	987,841,432	44.91

Note: Mr. Yeung Hoi Sing, Sonny, an executive Director and the Chairman of the Company, is deemed to have corporate interest in 987,841,432 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is wholly-owned by a discretionary trust, the beneficiaries of which are family members of Mr. Yeung Hoi Sing, Sonny.

Mr. Yeung Hoi Sing, Sonny is a director of Silver Rich Macau Development Limited, which has an interest in the Shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Interests and short positions in the Shares and underlying Shares discloseable under the provisions of Divisions 2 and 3 of Part XV of the SFO and interests of substantial shareholders in other members of the Group

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital:

Interest in the Shares

Name of substantial Shareholders	Long position/ Short position	Capacity	Number of issued Shares held	Number of unissued Shares held	Aggregate interest	Approximate percentage of the existing issued share capital of the Company %
Silver Rich Macau Development Limited	Long position	Beneficial owner	987,841,432	–	987,841,432	44.91
Trustcorp Limited (Note 1)	Long position	Trustee	987,841,432	–	987,841,432	44.91
Newcorp Ltd. (Note 1)	Long position	Interest of controlled corporation	987,841,432	–	987,841,432	44.91

APPENDIX
GENERAL INFORMATION

Name of substantial Shareholders	Long position/ Short position	Capacity	Number of issued Shares held	Number of unissued Shares held	Aggregate interest	Approximate percentage of the existing issued share capital of the Company %
Newcorp Holdings Ltd. (Note 1)	Long position	Interest of controlled corporation	987,841,432	–	987,841,432	44.91
Mr. David Henry Christopher Hill (Note 1)	Long position	Interest of controlled corporation	987,841,432	–	987,841,432	44.91
Mr. David William Roberts (Note 1)	Long position	Interest of controlled corporation	987,841,432	–	987,841,432	44.91
Mrs. Rebecca Ann Hill (Note 2)	Long position	Interest of spouse	987,841,432	–	987,841,432	44.91
Ms. Liu Siu Lam, Marian (Note 3)	Long position	Interest of spouse	987,841,432	–	987,841,432	44.91
The Purchaser	Long position	Beneficial owner	220,000,000	220,000,000 (Note 4)	440,000,000	20.00

Notes:

- The entire issued share capital of Silver Rich Macau Development Limited is held by Trustcorp Limited, which is a trustee of a discretionary trust, the beneficiaries of which are family members of Mr. Yeung Hoi Sing, Sonny. Trustcorp Limited is a wholly-owned subsidiary of Newcorp Ltd., which is in turn wholly-owned by Newcorp Holdings Ltd.. Newcorp Holdings Ltd. is owned as to 35% by each of Mr. David Henry Christopher Hill and Mr. David William Roberts. Accordingly, each of Trustcorp Limited, Newcorp Ltd., Newcorp Holdings Ltd., Mr. David Henry Christopher Hill and Mr. David William Roberts was deemed to be interested in 987,841,432 Shares held by Silver Rich Macau Development Limited.
- Mrs. Rebecca Ann Hill, being the spouse of Mr. David Henry Christopher Hill, was deemed to be interested in 987,841,432 Shares in which Mr. David Henry Christopher Hill had a deemed interest.
- Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung Hoi Sing, Sonny, was deemed to be interested in 987,841,432 Shares in which Mr. Yeung Hoi Sing, Sonny had a deemed interest.
- These unissued Shares represent the Subscription Shares to be issued to the Purchaser upon completion of the Subscription Agreement.

Long positions in other members of the Group

Name of non wholly-owned subsidiary of the Company	Name of substantial shareholders	Number of shares held	Approximate percentage of the total issued share capital of the subsidiary of the Company %
Capture Success Limited	Summit Global International Limited	30	30
Capture Success Limited	Mantovana Holdings Limited	15	15

Save as disclosed above, so far as is known to the Directors or chief executive of the Company, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

3. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and there was no litigation, arbitration or claim of material importance known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates were interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business, other than such business where the Directors were appointed as directors to represent the interests of the Group.

5. SERVICE CONTRACT

As at the Latest Practicable Date, there was no existing or proposed service contract between any of the Directors and the Company or any of its subsidiaries other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

6. MISCELLANEOUS

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at Suite 1601-2 & 8-10, 16th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.
- (b) The principal share registrar and transfer office of the Company is Butterfield Fund Services (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, HM 08, Bermuda. The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (c) The secretary of the Company is Ms. Chiu Nam Ying, Agnes, a qualified solicitor. The qualified accountant of the Company is Mr. Luk Sai Wai, Simon, a fellow member of The Association of Chartered Certified Accountants of the United Kingdom and an associate member of Hong Kong Institute of Certified Public Accountants.
- (d) In the event of inconsistency, the English text of this circular shall prevail over its Chinese text.