



## MACAU SUCCESS LIMITED

澳門實德有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0487)**

### **DISCLOSURE PURSUANT TO RULE 13.16 OF THE LISTING RULES**

The Board wishes to announce that pursuant to the Facility Agreement entered into, among others, Pier 16 – Property Development and the Lenders on 28 June 2007, the Lenders have agreed to grant the Facility of HK\$1,600 million to Pier 16 – Property Development for the development of Ponte 16 on conditions, inter alia, that the Company, as the ultimate beneficial owner of 49% equity interest in Pier 16 – Property Development, guarantees the payment obligation of Pier 16 – Property Development under the Facility Agreement subject to the Maximum Guaranteed Amount. The Company has executed the Guarantee in favour of the Security Agent on 28 June 2007, which principal terms thereof are set out below.

This announcement is made pursuant to Rule 13.16 of the Listing Rules in connection with the execution of the Guarantee by the Company.

Reference is made to the circular dated 29 January 2007 (the “Circular”) issued by the Company to its Shareholders in relation to the acquisition by the Group of 12.25% equity interest in, and the related shareholder’s loan to, Pier 16 – Property Development (the “Acquisition”) and the possible provision of shareholder’s loan by the Group to Pier 16 – Property Development (the “Provision of Loan”). Unless the context requires otherwise, capitalised terms used in this announcement have the same meaning as defined in the Circular.

At the SGM held on 15 February 2007, the Acquisition and the Provision of Loan were duly approved by the Shareholders. On 28 February 2007, the Acquisition was completed. As a result of completion of the Acquisition, the interest of the Company, through its wholly-owned subsidiary, in Pier 16 – Property Development has increased to 49%.

\* *For identification purpose only*

As stated in the Circular, 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 and it is intended that the same will be financed by external loans to be arranged by Pier 16 – Property Development. However, if no external loans can be arranged, the shareholders of Pier 16 – Property Development will have to advance shareholder’s loan pro rata to their respective shareholdings therein to enable Pier 16 – Property Development to complete the development of Ponte 16. As such, the Group 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.

Pursuant to a facility agreement dated 28 June 2007 (the “Facility Agreement”) entered into, among others, Pier 16 – Property Development and a group of financial institutions (the “Lenders”), the Lenders have agreed to grant a syndicated loan facility of HK\$1,600 million (the “Facility”) to Pier 16 – Property Development subject to, inter alia, the execution of a corporate guarantee (the “Guarantee”) by the Company, being the ultimate beneficial owner of 49% equity interest in Pier 16 – Property Development, to guarantee the payment obligation of Pier 16 – Property Development under the Facility Agreement subject to a maximum amount of HK\$860 million (the “Maximum Guaranteed Amount”). The Company has executed the Guarantee in favour of the Security Agent for the Lenders (the “Security Agent”) on 28 June 2007.

## **THE GUARANTEE**

The principal terms of the Guarantee are as follows:–

- (a) The Company, as guarantor, guarantees to pay the ultimate balance owing by Pier 16 – Property Development under the Facility Agreement (the “Guaranteed Moneys”) within 7 business days upon the Security Agent’s demand provided that the maximum liability of the Company under the Guarantee shall not exceed the Maximum Guaranteed Amount.
- (b) The Guarantee is a continuing guarantee which secures the whole of the Guaranteed Moneys subject to the Maximum Guaranteed Amount until 7 months after all the Guaranteed Moneys have been irrevocably paid or the Company has paid the Maximum Guaranteed Amount and any related interest and other sums payable under the Guarantee, whichever is earlier.

## **REASONS AND BENEFIT OF THE GUARANTEE**

The Guarantee is provided as security to enable Pier 16 – Property Development to obtain the Facility to complete the development of Ponte 16. Having considered the terms of the Facility Agreement and the Guarantee, the Directors are of the view that the execution of the Guarantee is in the interest of the Group and the Shareholders as a whole since the Group's obligation to inject cash into Pier 16 – Property Development by way of shareholder's loan will be replaced by the grant of the Facility and that unless and until in the unlikely scenario of Pier 16 – Property Development's default would the Company be called upon to satisfy the Guarantee.

This announcement is made pursuant to Rule 13.16 of the Listing Rules in connection with the execution of the Guarantee by the Company.

By order of the Board of  
**MACAU SUCCESS LIMITED**  
**Chiu Nam Ying, Agnes**  
*Company Secretary*

Hong Kong, 28 June 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.*