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澳門祥泰地產集團有限公司\*  
MACAU PRIME PROPERTIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

**DELAY IN DESPATCH OF CIRCULAR  
RELATING TO A DISCLOSEABLE TRANSACTION  
IN RELATION TO  
AN ACQUISITION OF PROPERTY IN MACAU**

**SALE AND PURCHASE AGREEMENT**

Subsequent to the acceptance of the Offering Letter in respect of the acquisition of the Property at a consideration of HK\$88,519,600 by the Company on 20th November, 2006, Hayton Limited, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor on 11th December, 2006.

**DELAY IN DESPATCH OF CIRCULAR**

As the Company requires additional time to update the Circular to incorporate the additional terms of the Acquisition contained in the Sale and Purchase Agreement, the Company has made an application to the Stock Exchange for an extension of time for despatch of the Circular to the Shareholders to on or before 19th December, 2006.

**INTRODUCTION**

Reference is made to the announcement made by the Company dated 21st November, 2006 in respect of the acceptance of the Offering Letter received from the Vendor relating to the acquisition of the Property on 20th November, 2006 at a consideration of HK\$88,519,600 (the "Announcement"). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

**SALE AND PURCHASE AGREEMENT**

Subsequent to the acceptance of the Offering Letter by the Company on 20th November, 2006, Hayton Limited, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor on 11th December, 2006. In addition to the Initial Deposit of HK\$5,000,000 paid by the Group on 20th November, 2006, the Further Deposit of HK\$21,555,880 has been paid to the Vendor by Hayton Limited upon signing of the Sale and Purchase Agreement. The remaining balance of the Consideration in the sum of HK\$61,963,720 shall be paid by Hayton Limited upon Completion.

Principal terms of the Sale and Purchase Agreement are the same as those contained in the Offering Letter, which have been disclosed in the Announcement. Other major terms of the Sale and Purchase Agreement are set out below:

**1. Undertakings and warranties**

The Vendor undertakes to cause the mortgage on the Property to be discharged prior to Completion and warrants not to create any encumbrances on the Property.

In addition, the Vendor undertakes to be fully responsible for all property tax, land rent, utility charges and management fee on the Property incurred before the date of the Sale and Purchase Agreement. The Vendor also undertakes to be fully responsible for any liabilities of the Property, particularly bank borrowing or any liabilities other than the aforesaid, incurred before Completion.

**2. Work-in-progress**

The Vendor will be responsible for the maintenance work on the roof and the external wall of the Property in accordance with a contract entered into by the Vendor with a contractor on 17th November, 2006 and will settle all charges in relation to such maintenance work 5 days before Completion. The aforesaid maintenance work shall be completed before 28th February, 2007.

**3. Non-completion**

In the event that Hayton Limited fails to settle the remaining balance of the Consideration according to the terms of the Sale and Purchase Agreement, the Initial Deposit and the Further Deposit will be forfeited. In addition, the Vendor shall have the right to sell the Property to other parties.

In the event that the Vendor fails to complete the sale of the Property, the Vendor shall compensate Hayton Limited by a sum equal to two times of the Initial Deposit and the Further Deposit in aggregate, which shall be paid within 3 days after the Vendor notifies Hayton Limited of such failure.

\* For identification purpose only

## **DELAY IN DESPATCH OF CIRCULAR**

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch a circular in relation to the Acquisition (the “**Circular**”) to the Shareholders within 21 days after publication of the Announcement, which is on or before 12th December, 2006. As the Company has entered into the Sale and Purchase Agreement on 11th December, 2006, the Company requires additional time to update the Circular to incorporate the additional terms of the Acquisition contained in the Sale and Purchase Agreement. In the circumstances, the Company has applied to the Stock Exchange under Rule 14.38 of the Listing Rules for an extension of time for despatch of the Circular to on or before 19th December, 2006.

By order of the Board  
**Macau Prime Properties Holdings Limited**  
**Yan Ha Hung, Loucia**  
*Company Secretary*

Hong Kong, 11th December, 2006

As at the date of this announcement, the Directors are as follows:

*Executive Directors:*

Mr. Cheung Hon Kit (*Chairman*)

Mr. Chan Fut Yan (*Managing Director*)

Mr. Wong Kam Cheong, Stanley (*Deputy Managing Director*)

Mr. Cheung Chi Kit

Mr. Lai Tsan Tung, David

*Non-executive Directors:*

Mr. Ho Hau Chong, Norman (*Deputy Chairman*)

Mr. Lo Lin Shing, Simon

*Independent Non-executive Directors:*

Mr. Wong Chi Keung, Alvin

Mr. Kwok Ka Lap, Alva

Mr. Chui Sai Cheong

“Please also refer to the published version of this announcement in The Standard.”