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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)**

**DISCLOSEABLE TRANSACTION**  
**ACQUISITIONS OF PROPERTIES IN MACAU**

The Board announces that Smarteam Limited, an indirect wholly-owned subsidiary of the Company, has entered into the Sale and Purchase Agreements with the Vendors in relation to the acquisitions of the Properties on 9th May, 2007 at an aggregate consideration of HK\$118,592,800.

The Acquisitions in aggregate constitute a discloseable transaction for the Company under the Listing Rules. A circular containing further details of the Acquisitions will be despatched to the Shareholders as soon as practicable.

**INTRODUCTION**

The Board announces that Smarteam Limited has entered into the Sale and Purchase Agreements with the Vendors in relation to the acquisitions of the Properties on 9th May, 2007 at an aggregate consideration of HK\$118,592,800.

**SALE AND PURCHASE AGREEMENTS**

The terms of each of the Sale and Purchase Agreements are primarily the same. Set out below are the principal terms of the Sale and Purchase Agreements:

- (1) **Date:**  
9th May, 2007
- (2) **Parties:**  
Vendors: Six individual Macau residents introduced to Smarteam Limited by an estate agent. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Vendors and the estate agent are independent of the Company and its connected persons and are not connected persons of the Company.  
Purchaser: Smarteam Limited, an indirect wholly-owned subsidiary of the Company.

\* *For identification purpose only*

(3) **Properties:**

The Properties comprise 18 residential units and 18 car parking spaces in Ilha da Taipa, junto à Estrada Nordeste da Taipa Aterro da Baía de Pac On, Macau (澳門氹仔北安灣P05地段海明灣畔1座), registered with the Real Estate Registry of Macau under no. 22143, with a total gross floor area of approximately 44,046 sq.ft. The Properties have been completed in 30th November, 2005 and are currently vacant. The 18 residential units scatter from 1st floor to 13th floor of the same residential building (i.e. 海明灣畔1座), which is situated at Taipa Island (氹仔) and next to Crown Macau and University of Macau.

(4) **Consideration:**

The Consideration, being HK\$118,592,800, is payable as follows:

- (a) HK\$17,788,920, representing 15% of the Consideration, has already been paid by Smarteam Limited as initial deposit (the “**Initial Deposit**”) and part payment upon the signing of the Sale and Purchase Agreements;
- (b) HK\$17,788,920, representing another 15% of the Consideration will be paid by Smarteam Limited as further deposit (the “**Further Deposit**”) and part payment on the earlier of date of the Completion or the 60th day after the date of the Sale and Purchase Agreements; and
- (c) the balance of the Consideration in the sum of HK\$83,014,960 shall be paid by Smarteam Limited upon Completion.

The breakdown of the Consideration by each Sale and Purchase Agreement is as follows:

	<i>HK\$</i>
(i) One residential unit on 1st floor with gross floor area of approximately 2,839 sq.ft. and one car parking space	6,655,000
(ii) Four residential units on 3rd floor with total gross floor area of approximately 9,788 sq.ft. and four car parking spaces	23,881,000
(iii) Four residential units on 4th floor with total gross floor area of approximately 9,788 sq.ft. and four car parking spaces	25,817,600
(iv) Four residential units on 9th floor with total gross floor area of approximately 9,788 sq.ft. and four car parking spaces	27,615,200
(v) Two residential units on 11th floor with total gross floor area of approximately 4,894 sq.ft. and two car parking spaces	14,071,200
(vi) Three residential units on 13th floor with total gross floor area of approximately 6,949 sq.ft. and three car parking spaces	20,552,800
Total:	<u>118,592,800</u>

The Initial Deposit and the Further Deposit has been and will be settled by internal resources of the Group respectively. The remaining balance of the Consideration will be financed by bank loan.

The Consideration was arrived at after arms' length negotiation with the Vendors. No valuation report has been obtained in respect of the Properties; however, the Directors consider that the Consideration is fair and reasonable since it was negotiated through an independent estate agent by reference to the market prices of similar properties in the surrounding areas of the Properties.

**(5) Completion:**

Completion shall take place on or before the 60th day after the date of the Sale and Purchase Agreements or a later date as mutually agreed (the "Extended Date") in the event of any delays in arranging bank financing caused by the Vendor.

If Smarteam Limited cannot obtain bank financing for any of the Properties before the first anniversary of the Extended Date, the relevant Sale and Purchase Agreement shall then be terminated and any deposits paid together with interest accrued thereon shall be refunded by the relevant Vendor.

The Completion of each Sale and Purchase Agreement is not inter-conditional on each other.

**REASONS FOR THE ACQUISITIONS**

The Company is an investment holding company and its subsidiaries are principally engaged in property development and investment in Macau, the PRC and Hong Kong. The Group is also engaged in securities investment, golf resort and hotel operations, trading of motorcycles, sale and manufacturing of western pharmaceutical products, Chinese pharmaceutical and health products.

The Board has been actively seeking property investment opportunities in Macau. The Board considers that the Acquisitions provide a good opportunity for the Company to invest in the Properties in view of the prospering Macau property market. It is intended that the Properties will be held for resale purpose.

**GENERAL INFORMATION**

The Acquisitions in aggregate constitute a discloseable transaction under Chapter 14 of the Listing Rules. A circular containing further details of the Acquisitions will be despatched to the Shareholders as soon as practicable.

**TERMS USED IN THIS ANNOUNCEMENT**

"Acquisition(s)"	the acquisition(s) of the Property or Properties by Smarteam Limited
"Board"	the board of Directors

“Company”	Macau Prime Properties Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Sale and Purchase Agreement(s)
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration payable by Smarteam Limited under the Sale and Purchase Agreements for the Acquisitions, being in aggregate of HK\$118,592,800
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“PRC”	The People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement
“Properties”	18 residential units and 18 car parking spaces in Ilha da Taipa, junto à Estrada Nordeste da Taipa Aterro da Baía de Pac On, Macau (澳門氹仔北安灣P05地段海明灣畔1座), registered with the Real Estate Registry of Macau under no. 22143
“Property”	any one of the Properties
“Sale and Purchase Agreement(s)”	the sale and purchase agreement(s) entered into by the Vendor(s) and Smarteam Limited in relation to the sale and purchase of the Properties
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	any one of the Vendors
“Vendors”	six individual Macau residents

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong  
“sq.ft.” square feet

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

Hong Kong, 9th May, 2007

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.”