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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
IN RELATION TO
AN ACQUISITION OF PROPERTY IN MACAU**

The Board announces that the Company has accepted the Offering Letter received from the Vendor in relation to the acquisition of the Property on 20th November, 2006 at a consideration of HK\$88,519,600.

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and a circular containing further details of the Acquisition will be despatched to the Shareholders as soon as practicable.

INTRODUCTION

The Board announces that the Company has accepted the Offering Letter received from the Vendor in relation to the acquisition of the Property on 20th November, 2006 at a consideration of HK\$88,519,600.

OFFERING LETTER

- (1) **Date :**
20th November, 2006

* *For identification purpose only*

(2) Parties :

Vendor : The First International Property Planning & Management Company Limited, a company incorporated in Macau, which was introduced to the Company through an estate agent. The shareholders of the Vendor are Mr. Wu Ka I, Mr. Choy Wang Kong and Mr. Yong Wing Tai William. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the shareholders of the Vendor and the estate agent are third parties independent of and not connected with the Company or its connected persons (as defined in the Listing Rules). The Vendor is principally engaged in property holding and investment.

Purchaser : The Company or a wholly-owned subsidiary to be designated by the Company.

(3) Property :

44 residential units in Avenida Xian Xing Hai nos. 81–121, Rua de Londres nos. 148–254, Avenida do Governador Jaime Silvério Marques nos. 80–120 and Rua de Madrid nos. 147–255, EDIFÍCIO COMERCIAL ZHU KUAN MANSION, registered with the Real Estate Registry of Macau under no. 21941, with a total gross floor area of approximately 57,432 square feet. The Property has been completed in 1997 and is part of a residential/office/commercial complex situated in Macau peninsula, which is next to the “Macau Cultural Centre” and at the back of the “Venetian Macau” (Sands). The complex mainly comprises a 13-storey residential tower in aggregate of approximately 160 residential units and another 19-storey office tower.

The Property is now vacant.

(4) Consideration :

The Consideration, being HK\$88,519,600, is payable as follows:

- (a) HK\$5,000,000 (the “Initial Deposit”), has already been paid by the Purchaser as Initial Deposit and part payment upon the acceptance of the Offering Letter;
- (b) HK\$21,555,880 (the “Further Deposit”), which together with the Initial Deposit representing 30% of the Consideration, shall be paid by the Purchaser as Further Deposit upon signing of the Sale and Purchase Agreement within 14 days from the date of the Offering Letter; and
- (c) the balance of the Consideration in the sum of HK\$61,963,720 shall be paid by the Purchaser upon Completion.

The Consideration will be financed by internal resources of the Company.

The Consideration was arrived at after arms’ length negotiation with the Vendor. No valuation report has been obtained in respect of the Property and 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 Property.

(5) Completion :

Pursuant to the terms of the Offering Letter, Completion shall take place on or before the Completion Date.

REASONS FOR THE ACQUISITION

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, the trading of motorcycles, the sale and manufacturing of western pharmaceutical products, Chinese pharmaceutical and health products.

The Board has been actively seeking property investment opportunities in Macau. The recent change of the name of the Company is reflective of the Group's business strategy. The Acquisition provides a good opportunity for the Company to invest in the Property in view of current market conditions. It is intended that the Property will be held for rental purpose and is expected to provide the Company with an ongoing income stream.

GENERAL INFORMATION

The Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules. The Company will issue a circular to Shareholders in that respect as soon as practicable.

DEFINITIONS

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

“Acquisition”	the acquisition of the Property by the Company or its designated wholly-owned subsidiary from the Vendor
“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 Acquisition pursuant to the Offering Letter or the formal agreement to be entered into pursuant to the Offering Letter

“Completion Date”	on or before 30th April, 2007
“Consideration”	the consideration payable by the Purchaser under the Offering Letter for the Acquisition, being HK\$88,519,600
“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
“Offering Letter”	the offering letter dated 20th November, 2006 received from the Vendor and accepted by the Company in relation to the sale and purchase of the Property
“PRC”	The People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement
“Property”	44 residential units in Avenida Xian Xing Hai nos. 81–121, Rua de Londres nos. 148–254, Avenida do Governador Jaime Silvério Marques nos. 80–120 and Rua de Madrid nos. 147–255, EDIFÍCIO COMERCIAL ZHU KUAN MANSION, registered with the Real Estate Registry of Macau under no. 21941
“Sale and Purchase Agreement”	the sale and purchase agreement to be entered into by the Vendor and the Company or a wholly-owned subsidiary to be designated by the Company within 14 days after the date of the Offering Letter in relation to the sale and purchase of the Property

“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the issued share capital of the Company
“Vendor”	The First International Property Planning & Management Company Limited, a company incorporated in Macau, who and whose ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is a third party independent of and not connected with the Company or its connected persons (as defined in the Listing Rules)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

For ease of reference, the name of Macau established company and entity has been included in this announcement in English language and the English name of this company and entity is its respective official English name.

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

Hong Kong, 21st November, 2006

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)

Mr. Chan Fut Yan (*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*.”