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澳門祥泰地產集團有限公司*

MACAU PRIME PROPERTIES HOLDINGS LIMITED

(Formerly known as Cheung Tai Hong Holdings Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 199)

**DISCLOSEABLE TRANSACTION
AND
CHANGE OF COMPANY NAME**

CANCELLATION

On 19th June, 2006, Million Orient granted a consent to Pacific Wish to dispose of 105 Orient Town Shares to the Purchaser, with the Purchaser Option to acquire a further 70 Orient Town Shares. Upon exercise of the Purchaser Option, 35 Option Shares will be cancelled. By consenting to the Disposal and the Cancellation, the Group will be compensated for approximately HK\$32.3 million upon the Purchaser having exercised the Purchaser Option.

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

CHANGE OF COMPANY NAME

The Board is pleased to announce that with effect from 23rd May, 2006, the English name of the Company has been changed from "Cheung Tai Hong Holdings Limited" to "Macau Prime Properties Holdings Limited" and the Chinese name "澳門祥泰地產集團有限公司" has been adopted in lieu of "祥泰行集團有限公司" for identification purpose.

The stock short name of the Company for trading in the Shares on the Stock Exchange will remain as "Cheung Tai Hong 祥泰行" for the time being. The new stock short name will be announced as soon as practicable.

BACKGROUND

Reference is made to the Circular in relation to (i) the acquisition of 40% of the issued share capital of Orient Town by Million Orient, a wholly-owned subsidiary of the Company, from Pacific Wish; (ii) the provision of shareholder's loan of HK\$885 million by Million Orient to Orient Town; and (iii) the grant of a call option by Pacific Wish to Million Orient to acquire an additional 70 Orient Town Shares, representing 10% of the issued share capital of Orient Town.

The Acquisition and the transactions contemplated thereunder were duly approved by the Shareholders at the special general meeting of the Company duly convened and held on 15th June, 2006. The Acquisition was completed on 15th June, 2006 and a shareholder's loan of HK\$885 million was advanced by the Group to Orient Town accordingly.

CANCELLATION

On 19th June, 2006, Million Orient granted a consent to Pacific Wish to dispose of 105 Orient Town Shares to the Purchaser with the Purchaser Option, pursuant to which the Purchaser has the right to require Pacific Wish to sell to the Purchaser an additional 70 Orient Town Shares. Million Orient further agreed that upon exercise of the Purchaser Option, Million Orient's right under the Call Option should be reduced by half. As a result, upon the Purchaser exercising its right under the Purchaser Option, the number of Orient Town Shares that Million Orient could require Pacific Wish to sell under the Call Option would be reduced from 70 to 35. To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiry, the Purchaser and its beneficial owner is independent of the Group and its connected person and are not connected person as defined under the Listing Rules.

Assuming the Disposal is completed and that the Purchaser Option is exercised in full, Pacific Wish would have disposed of a total of 175 Orient Town Shares. Consequently, the entire Call Option would have been cancelled. However, the Board is of the view that the interest in Orient Town is an attractive investment opportunity and agreed only to consent the cancellation of 35 Option Shares.

CONSIDERATION

As set out in the Circular, in the event of disposal of Orient Town Shares by Pacific Wish during the Exercise Period which has been consented by Million Orient, the number of Option Shares would be reduced by half of the Orient Town Shares subject to such disposal and Million Orient would be entitled to a compensation, being half of the consideration for such disposal after netting off all expenses reasonably and properly incurred by Pacific Wish in connection with the Disposal. In the event that half of the Orient Town Shares subject to disposal exceeds 70, the compensation to Million Orient for such disposal will be calculated on a pro rata basis, subject to a maximum of 70 Orient Town Shares.

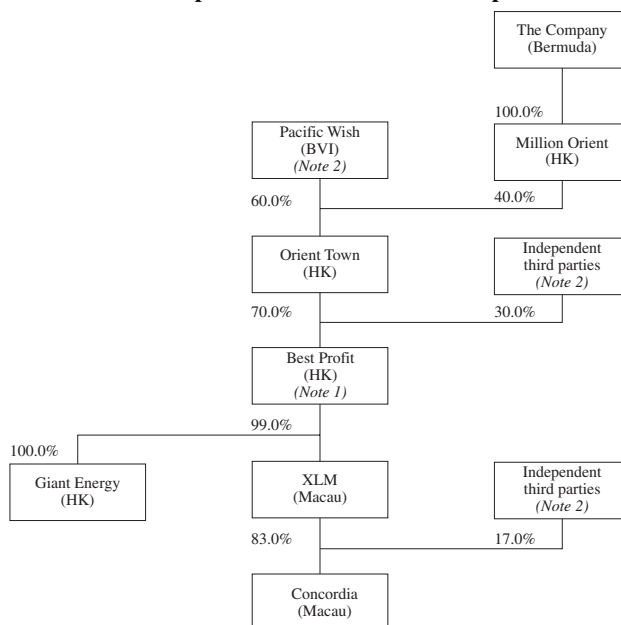
Upon the Purchaser having exercised the Purchaser Option to acquire the further 70 Orient Town Shares, 35 Option Shares will be cancelled and Million Orient will be entitled to the Disposal Compensation of approximately HK\$32.3 million, which is pro rata to the total consideration that Pacific Wish would receive assuming that the Purchaser has acquired the 105 Orient Town Shares and has exercised its right under the Purchaser Option to acquire the additional 70 Orient Town Shares. The Directors consider the Disposal Compensation is fair and reasonable and in accordance with the principle of the formula set out in the Circular.

After the Purchaser Option having been exercised, Pacific Wish will settle at once all expenses incurred in connection with the Disposal and the Purchaser Option. Pacific Wish shall then settle the Disposal Compensation as soon as practicable after the net Disposal Compensation has been ascertained. The Disposal Compensation will be used for the general working capital of the Group.

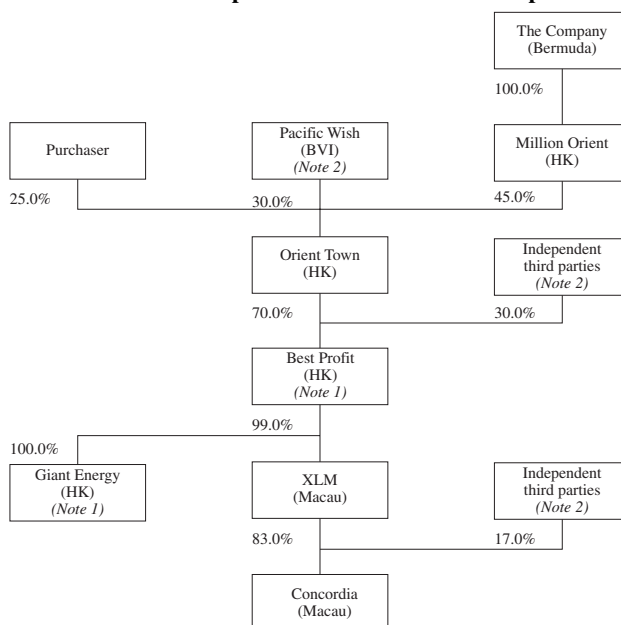
* For identification purpose only

SHAREHOLDING STRUCTURE OF ORIENT TOWN GROUP

Before the Disposal and the exercise of the Call Option and the Purchaser Option



After completion of the Disposal and both the Call Option and the Purchaser Option having been exercised in full



Notes:

1. Best Profit is holding 99% of the registered share capital of XLM. The remaining 1% of the registered share capital of XLM is held by Mr. Ma Iao Son. It is intended that Giant Energy will hold such 1% of the registered share capital of XLM in trust of Mr. Ma Iao Son.
2. Based on the best knowledge of and information available to the Directors, Pacific Wish and the independent third parties as referred to above are independent of any of the holders of the convertible notes of the Company.
3. Places in parentheses represent places of incorporation.

INFORMATION ON ORIENT TOWN GROUP

Orient Town, Best Profit, Giant Energy and XLM are all special purpose vehicles incorporated in 2005. Orient Town has an effective interest of 70% in the issued share capital of XLM, which in turn has an interest of 83.0% in the registered share capital of Concordia. Concordia is a property investment company with its sole property located on the northwest side of Coloane, Macau (澳門路環). Except for the direct or indirect investments in Concordia, Orient Town, Best Profit, Giant Energy and XLM have no other business.

Set out below is the audited consolidated financial information of Orient Town since 1st June, 2005 (date of incorporation) to 31st December, 2005 prepared in accordance with the HK GAAP as extracted from the Circular:

	For the period from 1st June, 2005 to 31st December, 2005
	<i>HK\$'000</i> (Audited)
Turnover	–
Profit before taxation (<i>Note</i>)	36,913
Profit after taxation	36,913
	As at 31st December, 2005
	<i>HK\$'000</i> (Audited)
Total assets	791,901
Net assets	36,914

Note: Such profit was primarily attributable to the gain on disposals of 30% interests in Best Profit by Orient Town to two independent third parties.

REASON FOR THE CANCELLATION

As disclosed in the Circular, the Group has been actively seeking property investment opportunities in Hong Kong, Macau and the PRC and has recently completed its acquisitions of Everight Investment Limited and interests in Orient Town, which are engaged in property development in the PRC and property investment in Macau respectively. The Company intends to continue diversifying its property investment portfolio.

Pacific Wish has been seeking other investors in order to strengthen the shareholder base of Orient Town. Given that without exercise of the Call Option in full, Million Orient would still be the single largest shareholder of Orient Town, the Board therefore agreed to the Cancellation with the view to attract international sales of the development project held by Concordia. In view of the above, the Directors consider that the Cancellation is in the interest of the Company and the Shareholders as a whole.

EFFECTS ON THE GROUP

As disclosed in the Circular, upon Million Orient having exercised the Call Option in full, Million Orient will be interested in 350 Orient Town Shares, representing 50% of the issued share capital of Orient Town.

However, after completion of the Disposal and the Purchaser having exercised the Purchaser Option in full, upon Million Orient having exercised the Call Option to acquire the remaining 35 Option Shares, Million Orient will only be interested in 315 Orient Town Shares, representing 45% of the issued share capital of Orient Town.

LISTING RULES IMPLICATIONS

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

CHANGE OF COMPANY NAME

As set out in the announcement of the Company dated 3rd April, 2006, the Board originally proposed to change the English name of the Company to “Macau Properties Holdings Limited” and adopt a new Chinese name “澳門地產集團有限公司” for identification purpose. Further to such announcement, the Board subsequently proposed to change the English name of the Company to “Macau Prime Properties Holdings Limited” and adopt the Chinese name “澳門祥泰地產集團有限公司” and disclosed the details in relation thereto in the circular of the Company dated 26th April, 2006.

The Board is pleased to announce that the change of name of the Company has been approved by the shareholders of the Company at the special general meeting held on 23rd May, 2006 and the relevant certificate of incorporation on change of name regarding the change of name of the Company to “Macau Prime Properties Holdings Limited” was issued by the Registrar of Companies in Bermuda on 26th May, 2006 approving such change. The certificate of registration of change of name of oversea company was issued by the Registrar of Companies in Hong Kong on 22nd June, 2006. The change of name of the Company was effective from 23rd May, 2006.

TRADING ARRANGEMENT

The stock short name of the Company for trading in the Shares on the Stock Exchange will remain as “Cheung Tai Hong 祥泰行” for the time being. The new stock short name will be announced as soon as practicable.

The change of name of the Company will not affect any of the rights of the existing Shareholders and holders of other securities of the Company. All existing share certificates and certificates of other securities of the Company in issue bearing the former name of the Company will continue to be evidence of title to the Shares and such securities. The existing share certificates will continue to be valid for trading, settlement and registration purposes. Accordingly, there will not be any special arrangement for free exchange of existing share certificates of the Company for new share certificates printed in the new name of the Company.

GENERAL

The Company is an investment holding company and its subsidiaries are principally engaged in property development and investment in Hong Kong, trading of motor cycles and spare parts, the sale and manufacturing of “Tung Fong Hung” branded Chinese pharmaceutical and health products, the production and distribution of western pharmaceutical products and securities investment. The Group recently acquired Everight Investment Limited, which through its subsidiaries is principally engaged in operation of golf club, hotel, resorts and development and management of luxurious residential properties.

Pacific Wish is an investment holding company. Save for being a party to the agreement in respect of the Acquisition, to the best of the Directors’ knowledge, information and belief and after having made all reasonable enquiry, Pacific Wish and its beneficial owner, Mr. Ma Chi Un, Fred, are independent of the Group and its connected persons and are not connected persons. Mr. Ma Chi Un, Fred is also not a connected person to the ultimate owners of any of the holders of the convertible notes of the Company.

TERMS USED IN THIS ANNOUNCEMENT

“Acquisition”	acquisition of 280 Orient Town Shares pursuant to the acquisition agreement dated 29th March, 2006, entered into between Pacific Wish and Million Orient
“Board”	the board of Directors
“Best Profit”	Best Profit Holdings Limited, a company incorporated in Hong Kong with limited liability, which holds 99% of the registered share capital of XLM
“BVI”	the British Virgin Islands
“Cancellation”	the cancellation of 35 Option Shares under the Call Option
“Call Option”	an option granted by Pacific Wish to Million Orient pursuant to which Million Orient has the right to require Pacific Wish to sell to Million Orient 70 Orient Town Shares
“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
“Concordia”	聯生發展股份有限公司 (Empresa De Fomento Industrial E Comercial Concórdia, S.A.), a company incorporated in Macau
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Circular”	the circular of the Company dated 29th May, 2006
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 105 Orient Town Shares by Pacific Wish to the Purchaser
“Disposal Compensation”	the compensation to be paid by Pacific Wish to Million Orient for the Cancellation
“Exercise Period”	the period commencing from 15th June, 2006 and ending on 15th June, 2007, during which Million Orient may exercise the Call Option
“Giant Energy”	Giant Energy Limited, a company incorporated in Hong Kong with limited liability
“Group”	the Company and its subsidiaries
“HK GAAP”	generally accepted accounting principles applicable in Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Million Orient”	Million Orient Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company
“Option Shares”	70 Orient Town Shares, representing 10% of the issued share capital of Orient Town as at the date of this announcement, held by Pacific Wish as at the date of which are subject to the Call Option
“Orient Town”	Orient Town Limited, a company incorporated in Hong Kong with limited liability which is interested in 70% of the issued share capital of Best Profit
“Orient Town Group”	Orient Town and its subsidiaries
“Orient Town Share(s)”	share(s) of HK\$1 each in the issued share capital of Orient Town
“Pacific Wish”	Pacific Wish Limited, a company incorporated in the BVI with limited liability
“Purchaser”	an independent third party acquiring 105 Orient Town Shares from Pacific Wish
“Purchaser Option”	an option granted by Pacific Wish to the Purchaser pursuant to which the Purchaser has the right to require Pacific Wish to sell to the Purchaser an additional 70 Orient Town Shares
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“XLM”	新聯盟投資有限公司 (San Lun Mang Investimentos, Limitada), a company incorporated in Macau with limited liability which is interested in 83% of the registered share capital of Concordia
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 26th June, 2006

As at the date of this announcement, the Board comprises Mr. Cheung Hon Kit (Chairman) and Mr. Chan Fut Yan (Managing Director) as executive Directors, Mr. Ho Hau Chong, Norman (Deputy Chairman) and Mr. Lo Lin Shing, Simon as non-executive Directors, and Mr. Wong Chi Keung, Alvin, Mr. Kwok Ka Lap, Alva and Mr. Chui Sai Cheong as independent non-executive Directors.

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