

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**VERY SUBSTANTIAL DISPOSAL
RELATING TO THE DISPOSAL OF DRAGON RAINBOW LIMITED,
DISCLOSEABLE TRANSACTION RELATING TO THE RECEIPT OF SHARES AND
CONVERTIBLE BONDS OF GET NICE HOLDINGS LIMITED AS
PARTIAL SETTLEMENT OF CONSIDERATION FOR THE DISPOSAL
AND
RESUMPTION OF TRADING**

THE DISPOSAL

The Purchaser, the Company, the Vendor and Get Nice entered into the Agreement on 26th June, 2007, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the entire issued share capital in Dragon Rainbow and the Company agreed to assign the Sale Loan for a total consideration of HK\$350 million. Dragon Rainbow holds a 40% interest in More Profit which in turn holds a 50% interest in Great China. Great China owns the Grand Waldo Hotel.

The Consideration shall be satisfied as to (i) HK\$150 million in cash; (ii) HK\$100 million by the allotment and issue of the Consideration Shares at an issue price of HK\$0.792 each; and (iii) HK\$100 million by the issue of the Bonds.

The cash portion of the Consideration, after deducting relating expenses, is estimated to be approximately HK\$148 million. The Company intends to apply the net proceeds from the Disposal for general working capital purpose.

The Disposal constitutes a very substantial disposal of the Company under the Listing Rules. The acquisition of interest in Get Nice through the receipt of the Consideration Shares and the Bonds as partial settlement of the Consideration constitutes a discloseable transaction for the Company under the Listing Rules. Pursuant to Rule 14.24 of the Listing Rules, in the case of a transaction involving both an acquisition and a disposal, the transaction will be classified by reference to the larger of the percentage ratios applicable to the acquisition or the disposal. Accordingly, the Disposal is classified as a very substantial disposal for the Company and is therefore subject to the approval of the Shareholders at the SGM. As the Purchaser is a third party independent of the Company and its connected person and no Shareholder has a material interest in the Disposal which is different from the other Shareholders, no Shareholder is required to abstain from voting in respect of the proposed ordinary resolution to approve the Disposal at the SGM.

* For identification purpose only

A circular containing, among other things, details of the Agreement, information relating to the Group, More Profit, Great China and Grand Waldo Hotel, the notice of the SGM and other information as required under the Listing Rules will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 27th June, 2007 pending the release of this announcement. An application has been made by the Company for resumption of trading in the Shares from 9:30 a.m. on 3rd July, 2007.

THE AGREEMENT

Date: 26th June, 2007

Parties:

Vendors: Macau Prime Property (Macau) Limited, a wholly-owned subsidiary of the Company, being the vendor of the Sale Shares.

The Company, being the vendor of the Sale Loan.

Purchaser: Gainventure Holdings Limited, a wholly-owned subsidiary of Get Nice.

Save for being an existing shareholder with 50% interest in More Profit, to the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, the Purchaser, Get Nice and their respective controlling shareholders are independent of the Company and its connected persons and are not connected persons of the Company.

Warrantors: The Company and Get Nice shall respectively act as the warrantors for the due and punctual performance by the Vendor and the Purchaser of their respective obligations.

Assets to be disposed of:

The Sale Shares and the Sale Loan.

The Sale Shares represent the entire issued share capital of Dragon Rainbow as at the date of the Agreement. Dragon Rainbow is an investment holding company incorporated in the BVI with limited liability. Its sole asset is its 40% interest in More Profit.

More Profit is a company incorporated in the BVI with limited liability and a special purpose vehicle established for the purpose of acquiring and holding a 50% interest in Great China. More Profit has not carried on any other business since its incorporation.

Great China was incorporated in Macau with limited liability by quotas. As at the date of the Agreement, Great China is owned as to 50% by each of More Profit and Fast Profit. The principal assets of Great China are the Properties, with the Grand Waldo Hotel being leased to Galaxy S.A. (for casino portion) and GWHL, a subsidiary of Fast Profit, and various other tenants for an aggregate annual rental income of HK\$200 million guaranteed by Fast Profit and GWHL for 5 years ending 31st January, 2012.

Grand Waldo Hotel is located at Sul da Marina Taipa-Sul Junto à Rotunda do Dique Oeste, Macau. The construction of Grand Waldo Hotel was completed in May 2006 and it was inaugurated on 29th September, 2006. Grand Waldo Hotel is a five-star hotel complex and is divided into four portions, namely the hotel block (operating under the name “Grand Waldo Hotel”), the casino block, the leisure block and the car park, with a total buildable area of approximately 134,000 sq. m. in aggregate.

Based on the unaudited management accounts of Dragon Rainbow after equity accounting for its 40% interest in More Profit, the profit before and after tax of Dragon Rainbow for the period from 1st August, 2006 (date of incorporation) to 31st March, 2007 were both approximately HK\$92 million. Dragon Rainbow had unaudited net assets of approximately HK\$111 million as at 31st March, 2007.

Consideration

The aggregate consideration for the Sale Shares and the Sale Loan is HK\$350 million, of which:

- (i) the portion of the Consideration attributable to the Sale Loan shall be equal to the face value of the Sale Loan; and
- (ii) the balance of the Consideration shall be attributable to the Sale Shares.

The Consideration has been/shall be paid in the following manner:

- (i) upon the signing of the Agreement, a deposit of HK\$5 million has been paid by the Purchaser to the Vendor by way of a cashier’s order issued by a licensed bank in Hong Kong;
- (ii) upon Completion, the balance of the Consideration of HK\$345 million shall be satisfied by:
 - (a) as to HK\$100 million, the allotment and issue by Get Nice to the Vendor (or such person(s) as nominated by the Vendor) of the Consideration Shares, credited as fully paid, at an issue price of HK\$0.792 per Consideration Share. The Consideration Shares shall rank pari passu in all respects with the Get Nice Shares in issue on the date of allotment and issue including the right to all dividends, distributions and other payments made or to be made for which the record date falls on or after the date of such allotment and issue;
 - (b) as to HK\$100 million, the issue to the Vendor (or such person(s) as nominated by the Vendor) by Get Nice of the Bonds; and
 - (c) as to HK\$145 million, the Purchaser’s payment to the Vendor or its nominee by way of a cashier’s order issued by a licensed bank in Hong Kong or in such other manner as may be agreed between the Vendor and the Purchaser.

If the Agreement is terminated (other than due to the default of the Purchaser or Get Nice), the deposit referred to in (i) above shall be refunded by the Vendor to the Purchaser without interest within seven Business Days after the date of termination.

The issue price of the Consideration Shares of HK\$0.792 each represents:

- (i) a discount of 10% to the closing price of HK\$0.88 per Get Nice Share on 26th June, 2007, being the last trading day of the Get Nice Shares prior to the suspension in trading after the signing of the Agreement;
- (ii) a discount of approximately 9.0% to the average closing price of HK\$0.87 per Get Nice Share for the 10 trading days of the Get Nice Shares up to and including 26th June, 2007; and
- (iii) a discount of approximately 16.1% to the audited net asset value per Get Nice Share of HK\$0.944 as at 31st March, 2006 (based on the audited consolidated net assets of Get Nice Group of approximately HK\$923.3 million and 977.7 million Get Nice Shares in issue as at 31st March, 2006 as disclosed in the 2006 annual report of Get Nice).

Based on the issued share capital of Get Nice as disclosed in the circular of Get Nice dated 27th June, 2007, the Consideration Shares represent approximately 6.0% of the existing issued share capital of Get Nice and 5.6% of the issued share capital of Get Nice as enlarged by the issue of the Consideration Shares.

The Consideration was determined after arm's length negotiations and with reference to the unaudited net asset value of Dragon Rainbow of approximately HK\$111.4 million (after taking into account the valuation of the Properties at approximately HK\$3,047 million as at 31st March, 2007 by an independent professional valuer, CB Richard Ellis Limited) and the principal amount of the Sale Loan of approximately HK\$250 million outstanding as at 30th April, 2007. The issue price of the Consideration Shares is determined with reference to the recent market performance of the Get Nice Shares.

Upon Completion, the Consideration Shares and the Bonds will be accounted for as financial assets of the Group, which are to be stated at fair value.

Undertaking by the Purchaser and Get Nice

The Purchaser and Get Nice jointly and severally undertake to the Vendor and the Company to procure that the Company be discharged and released on Completion from all obligations and liabilities under the corporate guarantee dated 1st February, 2007 executed by the Company in respect of a HK\$1,250 million loan facility granted by ICBC as facility agent and Great China as borrower. The Company's maximum liability under such guarantee is the principal sum of HK\$250 million together with interest and other charges and expenses under such facility. The Purchaser and Get Nice jointly and severally undertake to indemnify and keep indemnified the Company against any claims, loss, or liability, costs and expenses which the Company may suffer or incur (whether before or after Completion) as a result of or in connection with or arising from the aforesaid guarantee.

Conditions precedent

The Disposal is conditional on:

- (i) Group Success having consented to the Disposal or, as the case may be, having waived or been deemed to waive any restrictions on transfer (including pre-emption rights) which may exist in relation to the Sale Shares and the Sale Loan under the shareholders' agreement between the existing shareholders of More Profit and the articles of association of Dragon Rainbow;
- (ii) the obtaining by Get Nice of all necessary consents, authorisations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance of the Agreement and the transactions contemplated thereunder under the Listing Rules, from the Stock Exchange or any regulatory authority;
- (iii) the obtaining by Get Nice of the approval of its shareholders in general meeting for the issue of the Bonds and the allotment and issue of the Consideration Shares and the Conversion Shares;
- (iv) the obtaining by the Company of all necessary consents, authorisations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance of the Agreement and the transactions contemplated thereunder under the Listing Rules, from the Stock Exchange or any regulatory authority;
- (v) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in the Consideration Shares and the Conversion Shares; and
- (vi) the Purchaser being satisfied that all the representations, warranties and undertakings given by the Vendor in the Agreement are true and correct in all material respects as at Completion.

The Purchaser may waive condition (vi) at any time before 31st October, 2007 (or any other date as the parties to the Agreement may agree in writing). None of the other conditions can be waived and none of the conditions can be waived by the Vendor. If the conditions cannot be fulfilled (or waived by the Purchaser where appropriate) by 31st October, 2007 or such other date as the parties to the Agreement may agree, the Agreement shall be terminated.

Neither the Purchaser, the Vendor nor the Company shall be obliged to complete the sale and purchase of any of the Sale Shares or the Sale Loan unless completion of the sale and purchase of all the Sale Shares and the Sale Loan takes place simultaneously.

Completion

Completion shall take place on the third Business Day after fulfilment or waiver (if applicable) of the last in time to be satisfied of the conditions precedent to the Agreement (other than condition (vi)), or such other date as the parties to the Agreement may agree in writing.

Adjustment to Consideration

The Vendor agrees to the Purchaser that:

- (i) if the Sale Loan at Completion is less than HK\$249,972,975.91, the Consideration shall be reduced by an amount equal to the shortfall; and
- (ii) save for the Sale Loan and any contingent liability given under any security documents by Dragon Rainbow in connection with the loan facility provided by ICBC to Great China, if there is any other liabilities of Dragon Rainbow owing to any other party or parties, the Consideration shall be reduced by an amount equal to such third party liabilities.

PRINCIPAL TERMS OF THE BONDS

Aggregate principal amount: HK\$100 million

Initial conversion price: HK\$0.924 per Get Nice Share, subject to usual anti-dilution adjustments in certain events such as share consolidation, share subdivision, capitalisation issue, capital distribution, rights issue and other equity or equity derivatives issues.

The initial conversion price of HK\$0.924 per Get Nice Share represents:

- (i) a premium of 5% over the closing price of HK\$0.88 per Get Nice Share as quoted on the Stock Exchange on 26th June 2007, being the last trading day immediately before trading in the Get Nice Shares was suspended after the signing of the Agreement;
- (ii) a premium of approximately 6.2% over the average closing price of HK\$0.87 per Get Nice Share as quoted on the Stock Exchange for the last 10 trading days up to and including 26th June 2007;
- (iii) a discount of approximately 2.1% to the audited net asset value per Get Nice Share of HK\$0.944 as at 31st March, 2006.

The initial conversion price was determined after arm's length negotiations between the Company and Get Nice with reference to the prevailing market price of the Get Nice Shares. The initial conversion price of HK\$0.924 will also be adjusted if any event occurs prior to Completion which gives rise to an adjustment as aforesaid.

Interest rate: 5.0% per annum, payable quarterly in arrears on 31st March, 30th June, 30th September and 31st December.

Maturity: The third anniversary from the date of issue of the Bonds.

- Redemption:** Get Nice shall have the right at any time during the period commencing from the date falling immediately after the expiry of the 18th month following the date of issue of the Bonds and ending on the maturity date to redeem the whole or part of the outstanding Bonds, at par and in amounts of not less than a whole multiple of HK\$500,000, by giving not less than seven and not more than fourteen Business Days' prior notice of its intention to make such redemption to the holder(s) of the Bonds.
- Holder(s) of the Bonds may, at any time during the period commencing from the date falling immediately after the expiry of the 18th month immediately following the date of issue of the Bonds and ending on the maturity date, require Get Nice to redeem the outstanding Bonds held by it, at par and in amounts of not less than a multiple of HK\$500,000, by giving not less than seven and not more than fourteen Business Days' notice to Get Nice.
- Transferability:** The Bonds may be transferred to any person in whole multiples of HK\$500,000. Save with the consent of the Stock Exchange, none of the Bonds may be transferred to a connected person of Get Nice.
- Conversion period:** Holders of the Bonds shall have the right to convert the Bonds into Get Nice Shares, at any time during the period commencing from the day immediately following the date of issue up to 4:00 p.m. of the maturity date of the Bonds, in amounts not less than a whole multiple of HK\$500,000 at the then prevailing conversion price.
- Conversion Shares:** Upon full conversion of the Bonds at the initial conversion price of HK\$0.924, an aggregate of 108,225,108 Conversion Shares will be issued by Get Nice, representing approximately (i) 5.1% of the existing issued share capital of Get Nice; (ii) 4.8% of the issued share capital of Get Nice as enlarged by the issue of the Consideration Shares; and (iii) 4.6% of the issued share capital of Get Nice as enlarged by the issue of the Consideration Shares and the Conversion Shares.
- Voting:** Holders of the Bonds will not be entitled to receive notice of, attend or vote at any general meeting of Get Nice by reason only of it being a holder of the Bonds.
- Listing:** No application will be made for the listing of the Bonds on the Stock Exchange or any other stock exchange. An application will be made by Get Nice for the listing of and permission to deal in the Conversion Shares to be issued as a result of the exercise of the conversion rights attached to the Bonds.
- Ranking:** The Bonds will rank pari passu with all other present and future unsecured and un-subordinated obligations of Get Nice.
- The Conversion Shares to be issued as a result of the exercise of the conversion rights attached to the Bonds will rank pari passu in all respects with all other Get Nice Shares in issue at the date on which the conversion rights attached to the Bonds are exercised.

INFORMATION ON GET NICE

The Get Nice Group is principally engaged in the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, money lending, corporate finance services and brokerage of mutual funds and insurance-linked investment plans and products as well as property development in Hong Kong and Macau. For each of the two years ended 31st March, 2005 and 2006, the Get Nice Group recorded audited consolidated profit before taxation of approximately HK\$35.5 million and HK\$72.5 million respectively; and audited consolidated profit after taxation of HK\$29.4 million and HK\$60.1 million respectively. The audited consolidated net assets of the Get Nice Group as at 31st March, 2006 were approximately HK\$923.3 million.

REASONS FOR THE DISPOSAL

The Company is an investment holding company and its subsidiaries are principally engaged in property development and investment in Macau, the People's Republic of China and Hong Kong. The Group is also engaged in golf resort and leisure operations, securities investment, trading of motorcycles and loan financing services.

The Group's 40% interest in More Profit was acquired through a subscription of new shares in More Profit. The aggregate subscription price paid by the Group was US\$4,000 (equivalent to approximately HK\$31,200) and the subscription was completed in February 2007. In conjunction with the subscription, the Group also agreed to advance shareholder's loan to More Profit up to HK\$500 million and in proportion to its shareholding percentage in More Profit for the purpose of the acquisition of 50% interest in Great China, which acquisition was simultaneously completed with the subscription in February 2007. The acquisition price of the 50% interest in Great China was determined based on an agreed value of the principal assets of Great China, i.e. the Properties, at HK\$2,500 million. Further details of the aforesaid transactions were disclosed in the Company's announcement and circular dated 16th October, 2006 and 7th December, 2006 respectively.

The Properties were valued at approximately HK\$3,047 million as at 31st March, 2007 by an independent professional valuer, CB Richard Ellis Limited. As a result of this valuation, More Profit recorded a share of revaluation gain of Great China (net of tax effects) of approximately HK\$229.7 million in the financial year ended 31st March, 2007, of which Dragon Rainbow shared 40% (i.e. approximately HK\$92 million). According to the final results recently announced by the Group, the Group recorded a net profit of approximately HK\$74.1 million, which has taken into account of the aforesaid share of results of More Profit. The Disposal represents an opportunity for the Group to realise such revaluation gain of approximately HK\$92 million and to receive an aggregate Consideration of HK\$350 million comprising cash and other securities. The Directors consider that such realisation represents a satisfactory return on investment to the Group. Based on the unaudited accounts of Dragon Rainbow after equity accounting for its 40% interest in More Profit as at 31st March, 2007, a further gain on disposal of approximately HK\$8 million (before expenses and tax) (which is calculated with reference to the aggregate consideration of HK\$350 million less carrying value of the Sale Shares and Sale Loan of approximately HK\$92.3 million and HK\$249.7 million respectively) is expected to result from the Disposal. The exact amount of the gain on the Disposal is to be determined with reference to the carrying value of the Sale Shares and Sale Loan to be set out in the completion accounts of Dragon Rainbow. The cash portion of the Consideration, after deducting related expenses, is estimated to be approximately HK\$148 million. The Company intends to apply such net proceeds for general working capital purpose.

Upon Completion, the Group will become interested in 126,262,626 Consideration Shares, representing approximately 5.6% of the issued share capital of Get Nice as enlarged by the issue of the Consideration Shares. Assuming full conversion of the Bonds at the initial conversion price of HK\$0.924 per Conversion Share, the Group will become interested in an aggregate of 234,487,734 Get Nice Shares, representing approximately 10.0% of the issued share capital of Get Nice as enlarged by the issue of the Consideration Shares and the Conversion Shares.

After the Disposal, the Group will cease to have any interest in Grand Waldo Hotel. Nevertheless, the Group will be able to continue to participate in the hotel business in Macau through its holdings in the Consideration Shares and enjoy any potential upside in the Get Nice Shares from the operations of Grand Waldo Hotel. The Bonds also gives the Group flexibility to further increase its holding in Get Nice should it consider the prospects of the operations of Grand Waldo Hotel or the other principal businesses of Get Nice to be positive.

After Completion, the Group will concentrate on property development and investment, golf resort and hotel operations, securities investment, loan financing and trading of motorcycles. The Group will keep actively exploring business opportunities with primary focus on property development and investment in Macau and the People's Republic of China.

Based on the above, the Board considers the entering into of the Agreement is in the interests of the Company and the Shareholders as a whole and the terms of the Agreement are fair and reasonable.

SGM

The Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules. The acquisition of interest in Get Nice through the receipt of the Consideration Shares and the Bonds as partial settlement of the Consideration constitutes a discloseable transaction for the Company under the Listing Rules. Pursuant to Rule 14.24 of the Listing Rules, in the case of a transaction involving both an acquisition and a disposal, the transaction will be classified by reference to the larger of the percentage ratios applicable to the acquisition or the disposal. Accordingly, the Disposal is classified as a very substantial disposal for the Company which requires the approval by the Shareholders at the SGM. The SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder. As the Purchaser is a third party independent of the Company and its connected person (as defined under the Listing Rules) and no Shareholder has a material interest in the Disposal which is different from the other Shareholders, no Shareholder is required to abstain from voting in respect of the proposed ordinary resolution to approve the Disposal at the SGM.

GENERAL

A circular containing, among other things, details of the Agreement, information relating to the Group, More Profit, Great China and Grand Waldo Hotel, the notice of the SGM and other information as required under the Listing Rules will be despatched to the Shareholders as soon as practicable.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 27th June, 2007 pending the release of this announcement. An application has been made by the Company for resumption of trading in the Shares from 9:30 a.m. on 3rd July, 2007.

TERMS USED IN THIS ANNOUNCEMENT

“Agreement”	the agreement dated 26th June, 2007 entered into between the Vendor, the Purchaser, the Company and Get Nice in relation to the sale and purchase of the Sale Shares and Sale Loan
“Board”	the board of Directors
“Bonds”	the HK\$100 million 3-year 5% convertible bonds in registered form to be issued by Get Nice to the Vendor (or such person(s) as nominated by the Vendor) for the purpose of settlement of part of the Consideration
“Business Day(s)”	a day other than a Saturday or a Sunday on which licensed banks in Hong Kong are open for business throughout their normal trading hours
“BVI”	British Virgin Islands
“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 Agreement
“Completion Date”	the date of Completion
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$350 million, being the aggregate consideration for the Sale Shares and Sale Loan under the Agreement
“Consideration Shares”	126,262,626 Get Nice Shares to be allotted and issued to the Vendor (or such person(s) as nominated by the Vendor) as settlement of part of the Consideration
“Conversion Shares”	the new Get Nice Shares to be allotted and issued to the Vendor (or such person(s) as nominated by the Vendor) upon exercise of the conversion rights attaching to the Bonds
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares and Sale Loan respectively by the Vendor and the Company to the Purchaser pursuant to terms and conditions of the Agreement
“Dragon Rainbow”	Dragon Rainbow Limited, an investment holding company incorporated on 1st August, 2006 in the BVI with limited liability and a wholly-owned subsidiary of the Company

“Fast Profit”	Fast Profit Investments Limited, a company incorporated in the BVI with limited liability
“Get Nice”	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 64)
“Get Nice Group”	Get Nice and its subsidiaries
“Get Nice Shares”	shares of HK\$0.1 each in the capital of Get Nice
“Great China”	Great China Company Limited, a commercial company incorporated in Macau with limited liability by quotas (i.e. shares) and is owned as to 50% each by More Profit and Fast Profit
“Group”	the Company and its subsidiaries
“Group Success”	Group Success International Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Mr. Cheung Chung Kiu. To the best of the Directors’ knowledge, information and belief and after having made all reasonable enquiries, Group Success and its ultimate beneficial owner are third parties independent of the Company and its connected persons
“GWHL”	Grand Waldo Hotel Limited, a commercial company incorporated in Macau with limited liability by quotas (i.e. shares)
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ICBC”	Industrial and Commercial Bank of China (Asia) Limited
“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
“More Profit”	More Profit International Limited, a company incorporated on 25th August, 2006 in the BVI with limited liability and is owned as to 40% by Dragon Rainbow, 50% by the Purchaser and 10% by Group Success as at the date of the Agreement
“Properties”	the property interests of Great China comprising the parcel of land situated at Sul da Marina Taipa-Sul Junto à Rotunda do Dique Oeste, Macau (with a total site area of approximately 36,640 sq. m.) and the hotel complex (Grand Waldo Hotel) erected thereon
“Purchaser”	Gainventure Holdings Limited, a company incorporated in the BVI and a wholly-owned subsidiary of Get Nice

“Sale Loan”	all the shareholder’s loan due from Dragon Rainbow to the Company on the Completion Date
“Sale Shares”	the entire issued share capital of Dragon Rainbow, all of which are owned by the Vendor as at the date of the Agreement
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Macau Prime Property (Macau) Limited, a company incorporated in the BVI and a wholly-owned subsidiary of the Company, being the vendor of the Sale Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.
“sq. m.”	square metre(s)

For ease of reference, the names of companies and entities established in Macau have been included in this announcement in English language and the English names of these companies and entities are their respective official English names.

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

Hong Kong, 29th June, 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

Mr. Ma Chi Kong, Karl

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