

**ISSUE OF HK\$1,000 MILLION ZERO COUPON
CONVERTIBLE NOTES DUE 2010
AND HK\$1,000 MILLION 1%
CONVERTIBLE NOTES DUE 2011
MONTHLY ANNOUNCEMENT**

References are made to the Company's announcement dated 20th April, 2005 and circular dated 23rd May, 2005 in relation to, among others, the issue of the First 2010 Convertible Notes; the Company's announcement dated 5th July, 2006 in relation to, among others, the issue of the Second 2010 Convertible Notes; as well as the Company's announcement dated 28th April, 2006 and circular dated 22nd May, 2006 in relation to, among others, the issue of the 2011 Convertible Notes. The Board would like to report the details of conversion of the Convertible Notes made by two holders of the First 2010 Convertible Notes, two holders of the Second 2010 Convertible Notes and three holders of the 2011 Convertible Notes during the period from 1st May, 2007 to 31st May, 2007.

References are made to the Company's announcement dated 20th April, 2005 and circular dated 23rd May, 2005 in relation to, among others, the issue of HK\$1,000 million zero coupon convertible notes due 2010 (the "**First 2010 Convertible Notes**"); the Company's announcement dated 5th July, 2006 in relation to, among others, the issue of HK\$60 million zero coupon convertible notes due 2010 on 8th June, 2006 (the "**Second 2010 Convertible Notes**"); as well as the Company's announcement dated 28th April, 2006 and circular dated 22nd May, 2006 in relation to, among others, the issue of HK\$1,000 million 1% convertible notes due 2011 (the "**2011 Convertible Notes**"). The Company made this announcement as per the requirements under the heading "Dilution Effect on Shareholders" of the said announcements and circulars. Unless otherwise specified, terms used herein shall have the same meanings as defined in the said circulars.

The Board would like to report the details of conversion of the Convertible Notes made by two holders of the First 2010 Convertible Notes, two holders of the Second 2010 Convertible Notes and three holders of the 2011 Convertible Notes during the period from 1st May, 2007 to 31st May, 2007.

* For identification purpose only

The Directors wish to announce that, further to the Company's announcement dated 23rd May, 2007, the Board has approved three conversion notices given by one holder of the First 2010 Convertible Notes and two holders of the Second 2010 Convertible Notes, holding principal amount of HK\$50,000,000 and in aggregate of HK\$33,300,000, representing approximately 8.59% and 55.50% of the outstanding principal of HK\$582,050,000 and HK\$60,000,000 for the First 2010 Convertible Notes and the Second 2010 Convertible Notes respectively, to the Company to convert their First 2010 Convertible Notes or Second 2010 Convertible Notes both at the conversion price of HK\$0.44 per Share on 17th May, 2007, 22nd May, 2007 and 23rd May, 2007 respectively pursuant to the terms and conditions stipulated in the aforesaid convertible notes (the "**First Conversion**"). Accordingly, the aggregate outstanding principal for the First 2010 Convertible Notes and the Second 2010 Convertible Notes would be reduced to HK\$532,050,000 and HK\$26,700,000 respectively after the First Conversion.

Besides, the Board has approved on 30th May, 2007 three conversion notices given by three holders of the 2011 Convertible Notes, holding principal amount in aggregate of HK\$20,000,000, representing 2% of the outstanding principal of HK\$1,000,000,000 for the 2011 Convertible Notes, to the Company to convert their 2011 Convertible Notes at the conversion price of HK\$0.70 per Share which were received on 29th May, 2007 pursuant to the terms and conditions stipulated in the aforesaid convertible notes (the "**Second Conversion**"). Accordingly, the aggregate outstanding principal for the 2011 Convertible Notes would be reduced to HK\$980,000,000 after the Second Conversion.

Moreover, the Board has approved a conversion notice given by one holder of the First 2010 Convertible Notes, holding principal amount of HK\$10,000,000, representing approximately 1.88% of the outstanding principal of HK\$532,050,000 for the First 2010 Convertible Notes, to the Company to convert its First 2010 Convertible Notes at the conversion price of HK\$0.44 per Share on 30th May, 2007 pursuant to the terms and conditions stipulated in the aforesaid convertible notes (the "**Third Conversion**"). Accordingly, the aggregate outstanding principal for the First 2010 Convertible Notes would be reduced to HK\$522,050,000 after the Third Conversion.

As a result of the First Conversion, the Second Conversion and the Third Conversion (the "**Conversions**"), a total of 240,616,880 ordinary Shares of HK\$0.01 each, representing approximately 10.41% of the issued share capital of the Company as at 30th April, 2007 and approximately 9.43% of the issued share capital of the Company as enlarged by the issue of Shares upon the Conversions, would be allotted and duly issued.

Details of the Conversions and the changes in the issued share capital of the Company during the period from 1st May, 2007 to 31st May, 2007 are set out below:

	Number of Shares
Number of issued Shares as at 30th April, 2007	2,312,314,541
Notice of Conversion received and approved by the Board on 17th May, 2007 for the Second 2010 Convertible Notes of HK\$21,796,130 at the conversion price of HK\$0.44 per Share	49,536,659
Notice of Conversion received and approved by the Board on 22nd May, 2007 for the Second 2010 Convertible Notes of HK\$11,503,870 at the conversion price of HK\$0.44 per Share	26,145,159
Notice of Conversion received and approved by the Board on 23rd May, 2007 from Kopola Investment Company Limited (“ Kopola ”) for the First 2010 Convertible Notes of HK\$50,000,000 at the conversion price of HK\$0.44 per Share (<i>Note</i>)	113,636,363
Notices of Conversion received on 29th May, 2007 and approved by the Board on 30th May, 2007 for the 2011 Convertible Notes of HK\$20,000,000 at the conversion price of HK\$0.70 per Share	28,571,427
Notice of Conversion received and approved by the Board on 30th May, 2007 for the First 2010 Convertible Notes of HK\$10,000,000 at the conversion price of HK\$0.44 per Share	22,727,272
Number of issued Shares as at 31st May, 2007	2,552,931,421

Note:

As far was known to the Directors, each of Mr. Ho Hau Chong, Norman, the Deputy Chairman of the Company and a non-executive Director, and his brother, Mr. Ho Hau Hay, Hamilton, owned 50% interest in Kopola which beneficially owned 55,080,000 Shares and HK\$50,000,000 First 2010 Convertible Notes before the conversion of HK\$50,000,000 First 2010 Convertible Notes at the conversion price of HK\$0.44 per Share for 113,636,363 Shares (“**Kopola’s Conversion**”). Following the Kopola’s Conversion and as at 31st May, 2007, Kopola held 158,716,363 Shares or approximately 6.22% of the issued share capital of the Company and ceased to hold any convertible notes of the Company.

This announcement is only released through the web-site of the Stock Exchange and no publication in the newspaper is made.

For and on behalf of
Macau Prime Properties Holdings Limited
Yan Ha Hung, Loucia
Company Secretary

Hong Kong, 5th June, 2007

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. 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