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In connection with the Global Offering, Deutsche Bank AG, Hong Kong Branch (the “Stabilization Manager”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. The stabilizing action which may be taken by the Stabilization Manager may include primary and ancillary stabilizing actions such as purchasing or agreeing to purchase any of the Shares, exercising the Over-Allotment Option, stock borrowing, establishing a short position in the Shares, liquidating long positions in the Shares or offering or attempting to do any such actions. Any stabilizing activity will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). However there is no obligation on the Stabilization Manager or any person acting for it to conduct any such stabilizing activity, which, if commenced, may be discontinued at any time. Any such stabilizing activity is required to be brought to an end after a limited period.

The number of Shares being offered in the Global Offering may be increased by up to an aggregate of 187,500,000 additional Shares through the exercise of the Over-Allotment Option expected to be granted to the International Underwriters by the Company, exercisable by the Global Coordinator, on behalf of the International Underwriters, to cover, among other things, over-allocations in the International Offering, if any. The Over-Allotment Option is exercisable at any time from the date of signing of the International Underwriting Agreement until 30 days after the last day for the lodging of applications in the Hong Kong Public Offering. In the event that such Over-Allotment Option is exercised, a press announcement will be made.

Unless otherwise defined herein, terms in this announcement shall have the same meanings as those defined in the prospectus dated 26 June 2008 (the “Prospectus”) and the supplemental prospectus dated 9 July 2008 (the “Supplemental Prospectus”) issued by the Company.



澳門博彩控股有限公司
SJM Holdings Limited

(incorporated in Hong Kong with limited liability under the Companies Ordinance)

GLOBAL OFFERING

Number of Offer Shares	: 1,250,000,000 Shares (subject to the Over-Allotment Option)
Number of Hong Kong Public Offering Shares	: 187,500,000 Shares
Number of International Offering Shares	: 1,062,500,000 Shares (subject to the Over-Allotment Option)
Offer Price	: HK\$3.08 per Offer Share (exclusive of brokerage fee of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%)
Nominal value	: HK\$1.00 per Share
Stock Code	: 880

Sole Global Coordinator, Bookrunner, Sponsor and Lead Manager

Deutsche Bank



SUMMARY

- As set out in the Supplemental Prospectus, the expected timetable of the Global Offering has been revised. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, 16 July 2008. Further, the Company granted to successful applicants who applied for Offer Shares under the Hong Kong Public Offering the right to withdraw their applications exercisable from Wednesday, 9 July 2008 to Friday, 11 July 2008.
- An announcement of the Company issued on Tuesday, 8 July 2008 sets out, among other things, the Offer Price, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offering Shares, before any exercise of the withdrawal rights.
- This announcement sets out, among other things, the level of applications in the Hong Kong Public Offering and the level of interest in the International Offering, taking into account all withdrawal rights exercised.

- Withdrawal rights have been exercised in respect of a total of 2,672 valid applications by the public in Hong Kong pursuant to the Hong Kong Public Offering for a total of 80,801,000 Public Offer Shares, equivalent to approximately 55% of the total number of 146,985,000 Public Offer Shares initially subscribed by the public in Hong Kong (before any exercise of the withdrawal rights) under the Hong Kong Public Offering.
- Withdrawal rights have been exercised in respect of a total of 19 valid applications by the Eligible Employees pursuant to the Hong Kong Public Offering for a total of 82,000 Reserved Shares, equivalent to approximately 3.2% of the total number of 2,563,000 Reserved Shares initially subscribed by the Eligible Employees (before any exercise of the withdrawal rights) under the Hong Kong Public Offering.
- Taking into account all withdrawal rights exercised, a total of 8,818 valid applications have been received and have not been withdrawn by the public in Hong Kong pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** application forms and through giving **electronic application instructions** to HKSCC via CCASS and to the designated White Form eIPO Service Provider through the **White Form eIPO** service (www.eipo.com.hk) for a total of 66,184,000 Public Offer Shares, equivalent to approximately 0.53 times of the total number of 125,000,000 Public Offer Shares initially available for subscription by the public in Hong Kong under the Hong Kong Public Offering.
- Taking into account all withdrawal rights exercised, a total of 289 valid applications have been received and have not been withdrawn by the Eligible Employees pursuant to the Hong Kong Public Offering for a total of 2,481,000 Reserved Shares, equivalent to approximately 0.04 times of the total number of 62,500,000 Reserved Shares initially available for subscription by the Eligible Employees under the Hong Kong Public Offering.
- Offer Shares in respect of which withdrawal rights are exercised have been reallocated to the International Offering and have not been re-offered under the Hong Kong Public Offering.
- Taking into account all withdrawal rights exercised, the Offer Shares offered under the International Offering (after claw-forward) were undersubscribed by 102,871,000 Offer Shares. Deutsche Bank AG, Hong Kong Branch is subscribing for 102,871,000 Shares (which include the over-allocation Shares) in the Global Offering. Deutsche Bank has entered into derivatives transactions with a number of investors to transfer synthetically the economic benefits and exposure in all of these Shares. Such derivatives transactions are cash settled and do not confer any beneficial or voting rights on the underlying Shares.
- Successful applicants who have exercised their withdrawal rights and who applied for 1,000,000 or more Public Offer Shares using **White Form eIPO** or using **WHITE** or **YELLOW** application forms and indicated on their **WHITE** or **YELLOW** application forms that they wished to collect their refund cheque in person may collect their refund cheque in person from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 16 July 2008.

- Refund cheques for successful applicants using **White Form eIPO** or using **WHITE** or **YELLOW** application forms who have exercised their withdrawal rights but which are either not available for personal collection, or which are so available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on Wednesday, 16 July 2008.
- Refund monies for successful applicants applying by giving **electronic application instructions** to HKSCC who have exercised their withdrawal rights are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Wednesday, 16 July 2008.
- Refund cheques for successful applicants using **PINK** application forms who have exercised their withdrawal rights will be sent to the Company on Wednesday, 16 July 2008 and the Company will arrange for onward despatch by ordinary post to those entitled at their own risk.
- Successful applicants who have applied for (and have not withdrawn their applications) and are successfully allocated 1,000,000 or more Public Offer Shares using **White Form eIPO** or using **WHITE** application forms and have indicated on their **WHITE** application forms that they wish to collect their Share certificates in person may collect their Share certificates in person from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 15 July 2008.
- Share certificates for Public Offer Shares allotted to successful applicants using **White Form eIPO** or using **WHITE** application forms which are either not available for personal collection, or which are so available but are not collected in person, will be posted by ordinary post to those entitled at their own risk on Tuesday, 15 July 2008.
- Share certificates for Public Offer Shares allotted to successful applicants using **YELLOW** application forms and applying by giving **electronic application instructions** to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participants' stock accounts or their designated CCASS Participants' stock accounts at the close of business on Tuesday, 15 July 2008.
- Share certificates for Reserved Shares allotted to successful applicants using **PINK** application forms will be sent to the Company on Tuesday, 15 July 2008 and the Company will arrange for onward despatch by ordinary post to those entitled at their own risk.
- Share certificates will only become valid documents of title at 8:00 a.m. on Wednesday, 16 July 2008 provided that the Global Offering has become unconditional in all aspects and right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Grounds for termination" in the Prospectus has not been exercised.

- On 11 July 2008, Ms. Winnie Ho and Moon Valley Inc. filed an appeal in the Court of Appeal of Hong Kong against the decision of the Honourable Mr Justice Reyes on 9 July 2008 refusing leave to Ms. Winnie Ho and Moon Valley Inc. to seek judicial review of the decision of the Listing Committee of the Stock Exchange under the Listing Rules to approve the Shares of the Company for listing; and the decision of the SFC not to object under the Securities and Futures (Stock Market Listing) Rules (Cap.571V of the Laws of Hong Kong) to the listing of the Shares on the Stock Exchange. The appeal will be heard by the Court of Appeal at 10:00 a.m. on Tuesday, 15 July 2008.
- It is the intention of the Company and the Global Coordinator to proceed with the Global Offering according to the revised timetable of the Global Offering stated in the Supplemental Prospectus, regardless of the appeal and regardless of whether Ms. Winnie Ho and/or Moon Valley Inc. and/or any other person makes or threatens any other claims or commences any other proceedings in a Hong Kong or a Macau court which may seek to challenge the Global Offering or any action taken in preparation for or to effect the Global Offering.
- Trading of the Shares is expected to commence on Wednesday, 16 July 2008, subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus, which include the formal approval of the Stock Exchange for the listing of the Shares.

SUPPLEMENTAL PROSPECTUS

The Company has issued the Supplemental Prospectus on 9 July 2008 which sets out a revised expected timetable of the Global Offering. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, 16 July 2008. Further, the Company granted to successful applicants who applied for Offer Shares under the Hong Kong Public Offering the right to withdraw their applications exercisable from Wednesday, 9 July 2008 to Friday, 11 July 2008.

An announcement of the Company issued on Tuesday, 8 July 2008 sets out, among other things, the Offer Price, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offering Shares, before any exercise of the withdrawal rights (the “July 8 Announcement”).

This announcement sets out, among other things, the level of applications in the Hong Kong Public Offering and the level of interest in the International Offering, taking into account all withdrawal rights exercised.

APPLICATIONS RECEIVED AND ALLOCATION OF PUBLIC OFFER SHARES TAKING INTO ACCOUNT WITHDRAWAL RIGHTS

The Directors announce that at the close of the period for the exercise of withdrawal rights by the public in Hong Kong who applied for Public Offer Shares at 5:00 p.m. on Friday, 11 July 2008, withdrawal rights have been exercised in respect of a total of 2,672 valid applications (including **electronic application instructions** given to HKSCC) by the public in Hong Kong pursuant to the Hong Kong Public Offering for a total of 80,801,000 Public Offer Shares, equivalent to approximately 55% of the total number of 146,985,000 Public Offer Shares initially subscribed by the public in Hong Kong (before any exercise of the withdrawal rights) under the Hong Kong Public Offering.

Taking into account all withdrawal rights exercised, a total of 8,818 valid applications (including **electronic application instructions** given to HKSCC) have been received and have not been withdrawn by the public in Hong Kong pursuant to the Hong Kong Public Offering for a total of 66,184,000 Public Offer Shares, equivalent to approximately 0.53 times of the total number of 125,000,000 Public Offer Shares initially available to the public in Hong Kong for subscription under the Hong Kong Public Offering.

Public Offer Shares in respect of which withdrawal rights are exercised have been reallocated to the International Offering and have not been re-offered under the Hong Kong Public Offering.

Taking into account all withdrawal rights exercised, of the 8,818 valid applications on **WHITE** and **YELLOW** application forms and by **electronic application instructions** given to HKSCC and to the White Form eIPO Service Provider through the **White Form eIPO** Service for a total of 66,184,000 Public Offer Shares, a total of 8,814 valid applications in respect of a total of 55,684,000 Public Offer Shares were for Public Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$4.08 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% payable) of HK\$5 million or less (representing approximately 0.89 times the 62,500,000 Public Offer Shares initially comprised in Pool A), and a total of 4 valid applications in respect of a total of 10,500,000 Public Offer Shares were for Public Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$4.08 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% payable) of more than HK\$5 million (representing approximately 0.17 times the 62,500,000 Public Offer Shares initially comprised in Pool B). The Public Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allotment of Public Offer Shares under the Hong Kong Public Offering” in the July 8 Announcement.

Withdrawal applications not completed in accordance with the instructions set out in the Withdrawal Forms have been rejected. 42 withdrawal applications have been rejected due to invalid applications.

APPLICATIONS RECEIVED AND ALLOCATION OF RESERVED SHARES TAKING INTO ACCOUNT WITHDRAWAL RIGHTS

At the close of the period for the exercise of withdrawal rights by Eligible Employees who applied for Reserved Shares at 5:00 p.m. on Friday, 11 July 2008, withdrawal rights have been exercised in respect of a total of 19 valid applications by the Eligible Employees pursuant to the Hong Kong Public Offering for a total of 82,000 Reserved Shares, equivalent to approximately 3.2% of the total number of 2,563,000 Reserved Shares initially subscribed by the Eligible Employees (before any exercise of the withdrawal rights) under the Hong Kong Public Offering.

Taking into account all withdrawal rights exercised, a total of 289 valid applications have been received and have not been withdrawn by the Eligible Employees pursuant to the Hong Kong Public Offering for a total of 2,481,000 Reserved Shares, equivalent to approximately 0.04 times of the total number of 62,500,000 Reserved Shares initially available to the Eligible Employees for subscription under the Hong Kong Public Offering. The Reserved Shares were conditionally allotted on the basis set out in the paragraph headed “Basis of Allotment of Reserved Shares under the Hong Kong Public Offering” in the July 8 Announcement. Reserved Shares in respect of which withdrawal rights are exercised have been reallocated to the International Offering and have not been re-offered under the Hong Kong Public Offering.

INTERNATIONAL OFFERING

Taking into account all withdrawal rights exercised, the Offer Shares offered under the International Offering (after claw-forward) were undersubscribed by 102,871,000 Offer Shares.

The Company has granted to the International Underwriters the Over-Allotment Option exercisable by the Global Coordinator on behalf of the International Underwriters within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering to require the Company to allot and issue up to an aggregate of 187,500,000 additional Shares to cover, among other things, over-allocations in the International Offering, if any. If the Over-Allotment Option is exercised, a press announcement will be made. As at the date of this announcement, the Over-Allotment Option has not been exercised.

The Company confirms that no Hong Kong Public Offering Shares and International Offering Shares have been allocated to connected persons of the Company within the meaning of the Listing Rules. The International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules. Deutsche Bank AG, Hong Kong Branch is subscribing for 102,871,000 Shares (which include the over-allocation Shares) in the Global Offering. Deutsche Bank has entered into derivatives transactions with a number of investors to transfer synthetically the economic benefits and exposure in all of these Shares. Such derivatives transactions are cash settled and do not confer any beneficial or voting rights in the underlying Shares. The Company has been advised that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering and the Capitalization Issue (assuming that the Over-Allotment Option is not exercised).

The Company confirms that immediately following completion of the Global Offering, the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

REFUND OF APPLICATION MONIES WITH RESPECT TO WITHDRAWN APPLICATIONS

Successful applicants who have exercised their withdrawal rights and who applied for 1,000,000 or more Public Offer Shares using **White Form eIPO** or using **WHITE** or **YELLOW** application forms and indicated on their **WHITE** or **YELLOW** application forms that they wished to collect their refund cheque from Computershare Hong Kong Investor Services Limited may collect their refund cheque in person from Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. to 1:00 p.m. on Wednesday, 16 July 2008. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ respective chops. Both individuals and authorised representatives (if applicable) must produce, at time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

Refund cheques for successful applicants who have exercised their withdrawal rights and who applied using **White Form eIPO** or using **WHITE** or **YELLOW** application forms for (i) less than 1,000,000 Public Offer Shares or (ii) 1,000,000 or more Public Offer Shares but who have not opted for personal collection, or who have opted for personal collection but do not collect in person between 9:00 a.m. to 1:00 p.m. on Wednesday, 16 July 2008, are expected to be despatched by ordinary post to the addresses specified in their application instructions to the designated **White Form eIPO** Service Provider or on their **WHITE** or **YELLOW** application forms (as applicable) at the applicants’ own risk on Wednesday, 16 July 2008.

Refund monies for successful applicants applying by giving **electronic application instructions** to HKSCC who have exercised their withdrawal rights are expected to be credited to the relevant applicants’ designated bank account or the designated bank account of their broker or custodian on Wednesday, 16 July 2008.

Refund cheques for successful applicants using **PINK** application forms who have exercised their withdrawal rights are expected to be sent to the Company on the applicants’ behalf on Wednesday, 16 July 2008 and the Company will arrange for onward despatch by ordinary post to the addresses specified in the relevant withdrawal form at the applicants’ own risk.

COLLECTION/DESPATCH OF SHARE CERTIFICATES

Successful applicants who have applied (and have not withdrawn their applications) for 1,000,000 or more Public Offer Shares using **White Form eIPO** or using **WHITE** application forms and have indicated on their application that they wish to collect their share certificate(s) from Computershare Hong Kong Investor Services Limited and have provided all information required by their

application forms, may collect their share certificate(s) in person from Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. to 1:00 p.m. on Tuesday, 15 July 2008. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ respective chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

Share certificate(s) for successful applicants using **White Form eIPO** or using **WHITE** application forms to apply for (i) less than 1,000,000 Public Offer Shares or (ii) 1,000,000 or more Public Offer Shares but who have not opted for personal collection, or who have opted for personal collection but do not collect in person between 9:00 a.m. to 1:00 p.m. on Tuesday, 15 July 2008, will be despatched by ordinary post to the addresses specified in their application instructions to the designated **White Form eIPO** Service Provider or on their **WHITE** application form (as applicable) at the applicants’ own risk on Tuesday, 15 July 2008.

Successful applicants who applied for Public Offer Shares on a **YELLOW** application form or by giving **electronic application instructions** through HKSCC via CCASS, will have Share certificate(s) issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them in their application forms at the close of business on Tuesday, 15 July 2008.

Successful applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** application forms can check the number of Public Offer Shares allotted to them with that CCASS Participant.

Successful applicants applying as a CCASS Investor Participant on a **YELLOW** application form or by giving **electronic application instructions** to HKSCC can also check the results of their applications via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Tuesday, 15 July 2008. Applicants applying as a CCASS Investor Participant should check and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 15 July 2008 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Public Offer Shares to their stock accounts, HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Public Offer Shares credited to their stock accounts.

Share certificate(s) allotted to successful applicants using **PINK** application forms will be sent to the Company on the applicants’ behalf on Tuesday, 15 July 2008 and the Company will arrange for onward despatch by ordinary post to the addresses specified in the relevant application forms or as otherwise notified by the applicants to the Company at the applicants’ own risk.

Share certificates will only become valid documents of title at 8:00 a.m. on Wednesday, 16 July 2008 provided that the Global Offering has become unconditional in all aspects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for termination” in the Prospectus has not been exercised.

EXPECTED LISTING TIMETABLE

On 11 July 2008, Ms. Winnie Ho and Moon Valley Inc. filed an appeal in the Court of Appeal of Hong Kong against the decision of the Honourable Mr Justice Reyes on 9 July 2008 refusing leave to Ms. Winnie Ho and Moon Valley Inc. to seek judicial review of the decision of the Listing Committee of the Stock Exchange under the Listing Rules to approve the Shares of the Company for listing; and the decision of the SFC not to object under the Securities and Futures (Stock Market Listing) Rules (Cap.571V of the Laws of Hong Kong) to the listing of the Shares on the Stock Exchange. The appeal will be heard by the Court of Appeal at 10:00 a.m. on Tuesday, 15 July 2008.

It is the intention of the Company and the Global Coordinator to proceed with the Global Offering according to the revised timetable of the Global Offering stated in the Supplemental Prospectus, regardless of the appeal and regardless of whether Ms. Winnie Ho and/or Moon Valley Inc. and/or any other person makes or threatens any other claims or commences any other proceedings in a Hong Kong or a Macau court which may seek to challenge the Global Offering or any action taken in preparation for or to effect the Global Offering.

Trading of the Shares is expected to commence on Wednesday, 16 July 2008, subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus, which include the formal approval of the Stock Exchange for the listing of the Shares.

As at the date of this announcement, the executive directors of the Company are Dr. Ho Hung Sun, Stanley, Dr. So Shu Fai, Mr. Ng Chi Sing, Mr. Rui José da Cunha, Ms. Leong On Kei, Angela and Mr. Shum Hong Kuen, David; the non-executive director of the Company is Dato’ Dr. Cheng Yu Tung; and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Mr. Lan Hong Tsung, David, Mr. Shek Lai Him, Abraham and Mr. Tse Hau Yin.

By order of the Board
SJM Holdings Limited
Mok Wing Kai, Henry
Company Secretary

Hong Kong, 14 July 2008

This announcement is not an offer of securities for sale in the United States. Securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Shares have not been and will not be registered under the Securities Act and may not be offered or sold except in an offshore transaction in accordance with Regulation S under the Securities Act. Any offering of securities to be made in the United States will be made by means of an offering circular that will contain detailed information about the Company and management, as well as financial statements.

*Please also refer to the published version of this announcement in **South China Morning Post**.*