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澳門博彩控股有限公司

SJM Holdings Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 880)

CONNECTED TRANSACTION PROVISION OF FINANCIAL ASSISTANCE

On 22 October 2009, SJM-IL, a wholly-owned subsidiary of the Company entered into the Funded Participation Agreement with Kingston, a third party independent of the Company, pursuant to which SJM-IL has agreed to a one hundred percent (100%) sub-participation in the Revolving Loan Facility equivalent to HKD250 million.

The Facility Agreement was entered into on the same date by Kingston as lender, Success Universe as borrower and New Shepherd as security provider pursuant to which Kingston will provide Success Universe with the Revolving Loan Facility.

The Revolving Loan Facility is available for a term of 3 years commencing from the date of the Facility Agreement and is for an aggregate principal amount of HKD250 million. The Revolving Loan Facility carries an interest rate per annum determined by Kingston to be the aggregate of HIBOR for that interest period and a margin of 2.6%. Success Universe will repay each Advance in full on the Interest Payment Date or roll-over the same. It is intended that the proceeds of the Revolving Loan Facility be applied for on-lending by Success Universe to Pier 16 – Property Development in connection with the cashflow requirements of Pier 16 – Property Development and its subsidiaries.

As Pier 16 – Property Development is beneficially held as to 51% by SJM-IL, a wholly-owned subsidiary of the Company, and 49% by World Fortune, an indirect subsidiary of Success Universe, Success Universe and World Fortune are both connected persons of the Company. As a result, the provision of financial assistance by SJM-IL by way of sub-participation in the Revolving Loan Facility constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements but is exempted from the independent shareholders' approval requirements under the Listing Rules as all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the above transactions are more than 0.1% but less than 2.5%.

PROVISION OF FINANCIAL ASSISTANCE

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The principal amount of the Revolving Loan Facility of HKD250 million was determined after arm's length negotiations between SJM-IL and Success Universe by reference to the financing requirements of Pier 16 – Property Development and Success Universe's own financial position. The interest rate per annum of HIBOR plus 2.6% was determined after arm's length discussions between Kingston, Success Universe and SJM-IL and reflects normal commercial terms. The default interest, if applicable, is payable by Success Universe to Kingston under the Facility Agreement and should then be paid on to SJM-IL under the Funded Participation Agreement. The rate of HIBOR plus 4.6% per annum was determined after arm's length negotiations between Success Universe and SJM-IL and again reflects normal commercial terms.

At any time on any business day during the Relevant Period if Success Universe fails to repay the Advances, the accrued interest thereon and all other amount outstanding in connection with the Revolving Loan Facility in full on the relevant date, Kingston (or its nominee or any person designated by it) may, in addition and without prejudice to the terms in the Share Charge, take those steps set out in the Facility Agreement to enforce the Share Charge, and New Shepherd shall sell and transfer the Relevant Charged Shares to SJM-IL or its nominee or other party designated by it at the Relevant Price (free from all encumbrances, equities and third party rights of any kind) together with all rights, benefits, title and interests. New Shepherd and SJM-IL shall agree on the number of Relevant Charged Shares to be transferred and such number of Relevant Charged Shares to be transferred shall be calculated in accordance with the terms of the Facility Agreement. The Relevant Price shall be the amount payable (but unpaid) under the Facility Agreement and the number of Relevant Charged Shares shall be determined with reference to the consolidated net asset value of Favor Jumbo per share and calculated in accordance with the terms set out in the Facility Agreement. New Shepherd, a wholly-owned subsidiary of Success Universe, is the 100% shareholder of Favor Jumbo which holds 95.45% of Golden Sun. Golden Sun in turn holds 89.8% equity interest of World Fortune, the 49% shareholder of Pier 16 – Property Development.

If the Share Charge has to be enforced, the Company will comply its obligations under the Listing Rules (including those under Chapters 14 and 14A of the Listing Rules).

Kingston is a licensed money lender engaging in the money lending business in Hong Kong. It will receive an upfront fee of HKD200,000 for the financing arrangements described in this announcement.

Apart from its entry into the Facility Agreement and the Funded Participation Agreement, Kingston is a third party independent of the Company and of Success Universe. Kingston is owned by two substantial shareholders, one of whom is a substantial shareholder of Golden Resorts. Golden Resorts owns and operates two hotels in Macau with gaming facilities and Sociedade de Jogos de Macau S.A., a subsidiary of the Company, operates two gaming facilities located within the premises of the two hotels under service agreements with wholly-owned subsidiaries of Golden Resorts.

INFORMATION ON PIER 16 – PROPERTY DEVELOPMENT AND PONTE 16

Pier 16 – Property Development is beneficially held as to 51% by SJM-IL, a wholly-owned subsidiary of the Company, and 49% by World Fortune, an indirect subsidiary of Success Universe. World Fortune is owned as to 89.8% by Golden Sun and as to 10.2% by Maruhan Corporation, a leading player in the pachinko industry in Japan. Except for the financing arrangements described in this announcement and apart from being a substantial shareholder of Pier 16 – Property Development and of Pier 16 – Strategic Alliance Limited (another subsidiary of the Company which also engages in the development of the Ponte 16), Success Universe currently has no other relationship with the Group.

Pier 16 – Property Development is the registered owner of the Property and is principally engaged in the investment, development and operation of Ponte 16. Ponte 16 is being developed in stages with the Casino Ponte 16 opening in February 2008 and the 408-room Sofitel Macau at Ponte 16, along with a number of restaurant outlets, commencing operations in August 2008. It is estimated that additional capital of HKD620 million is needed from the shareholders of Pier 16 – Property Development to complete construction of the current phase of Ponte 16 and service debt.

REASONS FOR, AND BENEFITS OF, THE CONNECTED TRANSACTION

The Group has made a significant investment in Pier 16 – Property Development and the Directors believe that construction of the current phase with its additional amenities in line with the original design concept is important for the overall success of Ponte 16.

As Pier 16 – Property Development is held by SJM-IL and World Fortune, both companies have the obligation to provide shareholders loans to Pier 16 – Property Development in their respective ownership proportions. SJM-IL will inject approximately HKD317 million representing its 51% beneficial interest in Pier 16 – Property Development. World Fortune will inject approximately HKD305 million.

The Directors regard Ponte 16 as a strategically important project which, in due course, is expected to become an important contributor to the Group's profits. Thus, it is important to the Group that Ponte 16 is adequately funded. The Directors consider that the provision of financial assistance to Success Universe will enable this round of funding to be completed successfully and thus enhance the future prospects of Ponte 16.

LISTING RULES IMPLICATIONS

As Pier 16 – Property Development is beneficially held as to 51% by SJM-IL, a wholly-owned subsidiary of the Company, and 49% by World Fortune, an indirect subsidiary of Success Universe, Success Universe and World Fortune are both connected persons of the Company. As a result, the provision of financial assistance by SJM-IL by way of sub-participation in the Revolving Loan Facility constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements but is exempted from the independent shareholders' approval requirements under the Listing Rules as all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the above transactions are more than 0.1% but less than 2.5%.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Funded Participation Agreement and the Revolving Loan Facility are made on arm's length basis and on normal commercial terms, are fair and reasonable so far as the Company and the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

GENERAL

The Group's current core business is the operation of casinos and related facilities in Macau.

Success Universe is principally engaged in the cruise leasing and management, and travel business.

DEFINITIONS

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

“Advance”	each advance under the Revolving Loan Facility pursuant to the Facility Agreement or, as the context may require, the principal amount advanced to Success Universe on each such occasion
“Company”	SJM Holdings Limited (Stock Code: 880), a company incorporated in Hong Kong with limited liability whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Facility Agreement”	an agreement dated 22 October 2009 entered into between Kingston as lender, Success Universe as borrower, and New Shepherd as security provider pursuant to which Kingston agrees to provide the Revolving Loan Facility to Success Universe
“Favor Jumbo”	Favor Jumbo Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Success Universe
“Funded Participation Agreement”	an agreement entered into between SJM-IL as participant and Kingston as grantor pursuant to which SJM-IL has agreed to a one hundred percent (100%) sub-participation in the Revolving Loan Facility equal to HKD250 million
“Golden Resorts”	Golden Resorts Group Limited (Stock Code: 1031), a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Golden Sun”	Golden Sun Profits Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Success Universe
“Group”	the Company and its subsidiaries from time to time
“HIBOR”	Hong Kong Interbank Offer Rate (as more particularly defined in the Facility Agreement)
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Interest Payment Date”	in relation to each Advance, the last day of the interest period applicable to such Advance

“Kingston”	Kingston Finance Limited, a company incorporated in Hong Kong who is the lender in the Facility Agreement and a third party independent of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“New Shepherd”	New Shepherd Assets Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Success Universe
“Pier 16 – Property Development”	Pier 16 – Property Development Limited, or Ponte 16 – Desenvolvimento Predial, S.A., a joint stock company (“ <i>sociedade anónima</i> ”) incorporated on 20 February 2004 under the laws of Macau and a subsidiary of the Company beneficially owned as to 51% by SJM-IL and 49% by World Fortune, which is engaged in the construction of hotels and casinos
“Ponte 16”	an integrated casino-entertainment resort situated at the Property comprising a five-star luxury hotel, a casino, food and beverage functions as well as shopping and recreational facilities
“Property”	the land parcel of approximately 23,066 square meters in Macau located at Rua das Lorchas and Rua da Visconde Paco de Arcos, and between Pontes-cais no.12A and 20, Porto interior (Inner Harbour), together with all structures and buildings constructed or built or to be constructed or built thereon
“Relevant Charged Shares”	such number of shares in Favor Jumbo as beneficially owned by New Shepherd and charged in favour of Kingston under the Share Charge together with its proportionate amount of shareholder loan to Favor Jumbo to be determined in accordance with the Facility Agreement
“Relevant Date”	has the meaning ascribed to it in the definition of Relevant Period below

“Relevant Period”	means the period commencing from the earlier of (a) the date falling 3 years after the date of the Facility Agreement and (b) the date on which Kingston issues the declaration that all outstanding Advances, accrued interest and all other sums payable under the Facility Agreement is immediately due and payable and/or declaration that the Revolving Loan Facility is terminated whereupon the obligation of Kingston to make further Advances under the Facility Agreement immediately ceases (the “Relevant Date”), and ending on the day falling two (2) month thereafter
“Relevant Price”	means such price to be determined and agreed upon in accordance with the terms of the Facility Agreement
“Revolving Loan Facility”	a revolving loan facility of up to HKD250 million to be made available under the Facility Agreement
“Share Charge”	the share charge executed or to be executed by New Shepherd in favour of Kingston over 51% of the issued share capital of Favour Jumbo
“Shareholders”	holders of shares in the capital of the Company from time to time
“SJM-IL”	SJM – Investment Limited, or SJM – Investimentos Limitada, a limited liability company by quotas (“ <i>sociedade por quotas</i> ”) incorporated in Macau and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Success Universe”	Success Universe Group Limited (Stock Code: 487), previously known as Macau Success Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“World Fortune”	World Fortune Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of Success Universe as at the date of this announcement

By order of the Board
SJM Holdings Limited
So Shu Fai

Executive Director and Chief Executive Officer

Hong Kong, 22 October 2009

As at the date of this announcement, the executive Directors 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 is Dato’ Dr. Cheng Yu Tung and the independent non-executive Directors are Mr. Chau Tak Hay, Mr. Lan Hong Tsung, David, Mr. Shek Lai Him, Abraham and Mr. Tse Hau Yin.