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## **JOINT ANNOUNCEMENT**

### **CHAMPION PATH HOLDINGS LIMITED**

*(incorporated in the British Virgin Islands with limited liability)*

**HK\$2,000,000,000 Zero Coupon Guaranteed Convertible Bonds due 2015  
(ISIN Code: XS0455304260)**

**convertible into the Shares of, and unconditionally and irrevocably guaranteed, by**



### **澳門博彩控股有限公司 SJM HOLDINGS LIMITED**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 880)**

## **ADJUSTMENT TO CONVERSION PRICE**

The Issuer and the Guarantor jointly announce that the Conversion Price will be adjusted from HK\$5.35 per Share to HK\$5.24 per Share with effect from 1 June 2010, if the Final Dividend is approved by the Shareholders of the Guarantor at the AGM of the Guarantor to be held on 31 May 2010.

Reference is made to the announcements of SJM Holdings Limited (the “**Guarantor**”) dated 24 September 2009 and 29 October 2009 in relation to the issue of the Bonds by Champion Path Holdings Limited, a wholly-owned subsidiary of the Guarantor (the “**Issuer**”), the related offering circular dated 23 October 2009 and the announcement of the Guarantor dated 29 March 2010 on the annual results for the year ended 31 December 2009. Unless otherwise defined herein, terms used in this announcement shall have the same meaning given to such terms in the Guarantor’s announcement dated 24 September 2009.

The board of directors of each of the Issuer and the Guarantor jointly announce that the Conversion Price will be adjusted from HK\$5.35 per Share to HK\$5.24 per Share with effect from 1 June 2010 (the “**Adjustment**”) as a result of the proposed final dividend of the Guarantor amounting to HK9 cents per Share for the year ended 31 December 2009 (the “**Final Dividend**”) expected to be paid on 23 June 2010 to those Shareholders whose names appear on the register of members of the Guarantor on 31 May 2010, if the Final Dividend is approved by the Shareholders at the forthcoming annual general meeting of the Guarantor to be held on 31 May 2010 (the “**AGM**”). Once the Final Dividend is approved at the AGM, pursuant to the terms and conditions of the Bonds, the Adjustment shall become effective from 1 June 2010, being the first date after the record date for determining the Shareholders’ entitlement to the Final Dividend. Save for the Adjustment, the other terms of the Bonds shall remain unchanged.

As at the date of this announcement, none of the Bonds has been converted into Conversion Shares. Based on the prevailing Conversion Price of HK\$5.35 per Share, the Bonds will be convertible into 373,831,776 Conversion Shares assuming full conversion of the Bonds. Following the Adjustment, the maximum number of Conversion Shares issuable by the Guarantor upon full conversion of the Bonds will be increased by 7,847,613 Shares to 381,679,389 Conversion Shares. As stated in the announcement of the Guarantor dated 24 September 2009, all Conversion Shares issuable upon conversion of the Bonds will be issued and allotted pursuant to the General Mandate.

By Order of the Board  
**CHAMPION PATH HOLDINGS  
LIMITED**  
**So Shu Fai**  
*Director*

By Order of the Board  
**SJM HOLDINGS LIMITED**  
**So Shu Fai**  
*Executive Director and  
Chief Executive Officer*

Hong Kong, 18 May 2010

*As at the date of this announcement, the directors of the Issuer are Dr. So Shu Fai, Mr. Ng Chi Sing and Mr. Rui José da Cunha.*

*As at the date of this announcement, the executive directors of the Guarantor 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.*