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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

**CONTINUING CONNECTED TRANSACTIONS  
PURSUANT TO RULE 14A.60(1) OF THE LISTING RULES**

**PROVISION OF SERVICES BY TIN HOU TO SJM RESORTS  
IN THE GAMING AREA OF GRAND EMPEROR HOTEL**

This announcement is made by the Company pursuant to Rule 14A.60(1) of the Listing Rules.

Based on the annual results of the Company for the year ended 31 December 2024 published on 4 March 2025, certain subsidiaries of the Company are no longer classified as insignificant subsidiaries under Rule 14A.09 of the Listing Rules.

As Tin Hou is a company indirectly controlled over 50% by a private discretionary trust which is set up by a family member of a director of those subsidiaries of the Company, pursuant to Rule 14A.12(2)(b) of the Listing Rules, Tin Hou has become a connected person of the Company at the subsidiary level under the Listing Rules. As such, arrangements under the Agreement which was entered into in 2022 and amended in 2023 between SJM Resorts and Tin Hou have become continuing connected transactions for the Company.

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of an announcement and annual reporting in respect of the continuing connected transactions contemplated under the Agreement.

**INTRODUCTION**

This announcement is made by the Company pursuant to Rule 14A.60(1) of the Listing Rules.

Based on the annual results of the Company for the year ended 31 December 2024, which was published by the Company on 4 March 2025, certain subsidiaries of the Company are no longer classified as insignificant subsidiaries under Rule 14A.09 of the Listing Rules. As Tin Hou is a company indirectly controlled over 50% by a private discretionary trust which is set up by a family member of a director of those subsidiaries of the Company, pursuant to Rule 14A.12(2)(b) of the Listing Rules, Tin Hou has become a connected person of the Company at the subsidiary level under the Listing Rules.

As such, arrangements under the Agreement which was entered into in 2022 and amended in 2023 between SJM Resorts and Tin Hou have become continuing connected transactions for the Company.

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of an announcement and annual reporting in respect of the continuing connected transactions contemplated under the Agreement.

The principal terms of the Agreement are set out below:

## **THE AGREEMENT**

**Date:** 30 December 2022 (as supplemented by addendum dated 26 April 2023)

**Parties:** (i) SJM Resorts; and  
(ii) Tin Hou, which is principally engaged in business consultancy and management services, is a company incorporated in Macau and an indirect wholly-owned subsidiary of EEH

**Term:** Since 1 January 2023 until 31 December 2025

**Subject:** Tin Hou undertakes to provide the Services and use of space to SJM Resorts in relation to the casino to be operated under SJM Resorts in the Gaming Area in Grand Emperor Hotel.

**Consideration:** In consideration for the provision of the Services to SJM Resorts, Tin Hou is entitled to a monthly fee pursuant to prescribed formulae set forth in the Agreement, which is determined based on fixed percentages of the gross gaming revenue of the relevant gaming sectors in the Gaming Area and after deducting all relevant costs and expenses for provision of the Services.

The monthly entitlement of Tin Hou for the provision of the Services was determined after arm's length negotiation between SJM Resorts and Tin Hou.

- Costs and expenses:** Pursuant to the Agreement, all operating costs and expenses calculated on accrual basis shall be borne by Tin Hou, including but not limited to equipment costs and employee expenses.
- Taxation:** The taxes levied on the gaming revenues of the Gaming Area shall be paid by SJM Resorts.
- Payment terms:** The parties shall settle the monthly fee on the same month or the following month.
- Termination:** In addition to the termination due to the expiry upon its term, the Agreement may be terminated on the occurrence of (i) termination of the gaming concession granted to SJM Resorts; or (ii) winding up of either party; or (iii) breach of the Agreement by either party.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT**

The Group's core business is the development and operation of casinos and related facilities in Macau. SJM Resorts is principally engaged in the gaming business in Macau and is one of the six companies authorised to operate casino games of fortune, under the terms of a gaming concession granted by the Government of Macau. As at the date of this announcement, the Group operates nine locations of exploitation of casino games under agreement(s) with third parties in Macau, including the casino in Grand Emperor Hotel. Macau's gaming law has established a transitional period for such locations, from 1 January 2023 to 31 December 2025 pursuant to which the Agreement has been entered.

Business arrangements between SJM Resorts and Tin Hou and the Transactions had been ongoing for some time and become continuing connected transactions as a result of the reasons set out in the section headed "Introduction" above. The Directors (including the independent non-executive Directors) consider that entering into the Agreement was a continuation of and in line with the Group's business of operating various locations of exploitation of casino games under agreement(s) with third parties, which is in the ordinary and usual course of business of the Group.

The Board (including the independent non-executive Directors) is of the view that the terms of the Agreement are fair and reasonable and that they are on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

None of the Directors has a material interest in the Transactions and thus no Director has been required to be physically absent and abstained from voting on the relevant board resolutions.

## DEFINITIONS

Unless defined otherwise, the terms used in this announcement shall have the following meanings:

“Agreement”	the agreement entered into between SJM Resorts and Tin Hou dated 30 December 2022 (as amended by the first addendum dated 26 April 2023), regarding provision of the Services and use of space to SJM Resorts in the Gaming Area
“Board”	the board of directors of the Company
“Company”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EEH”	Emperor Entertainment Hotel Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 296)
“Gaming Area”	the gaming area located at Grand Emperor Hotel
“Grand Emperor Hotel”	Grand Emperor Hotel located at No. 288 Avenida Commercial, Macau
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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
“Services”	selling, promotion, publicity, customer development and introduction, coordination of activities as well as other mutually agreed services to be provided or borne by Tin Hou under the Agreement
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“SJM Resorts”	SJM Resorts, S.A. (in Portuguese) SJM Resorts, Limited (in English) (name changed from Sociedade de Jogos de Macau, S.A. on 9 June 2021), a joint stock company “ <i>sociedade anónima</i> ” incorporated under the laws of Macau and a subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tin Hou”	Tin Hou Limited, a company incorporated in Macau and an indirect wholly-owned subsidiary of EEH
“Transactions”	the transactions contemplated under the Agreement
“%”	per cent.

By order of the Board  
**SJM Holdings Limited**  
**Ho Chiu Fung, Daisy**  
*Chairman and Executive Director*

Hong Kong, 4 March 2025

*As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela, Dr. Chan Un Chan and Mr. Shum Hong Kuen, David, the non-executive director of the Company is Mr. Tsang On Yip, Patrick and the independent non-executive directors of the Company are Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Yeung Ping Leung, Howard.*