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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

PROPOSED DISCLOSEABLE AND CONNECTED TRANSACTIONS

- (I) ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN
ARC OF TRIUMPH DEVELOPMENT COMPANY LIMITED;
(II) LOAN AGREEMENT; AND
(III) TERMINATION OF THE L'ARC SERVICES AGREEMENT**

Financial Adviser to the Company



SOMERLEY CAPITAL LIMITED

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**

AMASSE CAPITAL
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THE ACQUISITION

The Board is pleased to announce that on 20 November 2025 (after trading hours), (i) the Purchasers, each of them being a subsidiary of the Company; (ii) Ms. Leong (as the Guarantor); and (iii) the Vendors, each of them being indirectly wholly-owned by Ms. Leong, entered into the Acquisition Agreement pursuant to which the Vendors have agreed to sell, and the Purchasers have agreed to acquire, the entire issued share capital of the Target Company.

The Parties have agreed that: (i) the purchase price of all the issued shares of the Target Company under the Acquisition Agreement shall be their nominal value, being MOP180,000 (or approximately HK\$174,757); and (ii) the Purchasers shall upon Completion procure the repayment of the ICBC Loan up to an amount of HK\$1,749,825,243, which is equal to HK\$1,750,000,000 (being the valuation of the L'Arc Hotel property) less the Share Purchase Price. The total amount payable by Purchasers at Completion shall be HK\$1,750,000,000.

Under the terms of the Acquisition Agreement, the Parties have further agreed that Ms. Leong and the Vendors shall procure the repayment, simultaneously with Completion, of the Loan Balance, which will be financed by the Loan and the Share Purchase Price, respectively.

THE LOAN

Pursuant to the Acquisition Agreement, and subject to authorisation by the Secretary of Economy and Finance of Macau, prior to Completion, the Loan Agreement will be entered into pursuant to which SJM Resorts intends to advance the Loan in the principal amount of HK\$177,525,000 (being the Loan Shortfall) to Ms. Leong with a term of three years to finance her portion of the repayment of the ICBC Loan.

TERMINATION OF THE L'ARC SERVICES AGREEMENT

Casino L'Arc Macau is currently operated by SJM Resorts under the L'Arc Services Agreement.

As a result of the Acquisition, on the same date of the execution of the Acquisition Agreement, a Termination Agreement was entered into pursuant to which (i) services under the L'Arc Services Agreement regarding the operation of Casino L'Arc Macau as a satellite casino will cease from the date of Completion; and (ii) the L'Arc Services Agreement will be terminated in its entirety at the earlier of (a) date of receiving DICJ Approval; or (b) 31 December 2025.

Pursuant to the Acquisition Agreement, following Completion and until the DICJ Approval has been obtained, L'Arc Entertainment shall not be entitled to any Service Fees. The Parties agree that L'Arc Entertainment shall only be entitled to invoice or otherwise charge SJM Resorts for amounts that become due in respect of such Service Fees up to and until 23:59 p.m. on the Completion date.

VOTING UNDERTAKING

Each of Sociedade de Turismo e Diversões de Macau, S.A. and its indirect wholly-owned subsidiary Konrad Investments Limited has given an undertaking to vote in favour of the resolutions to be proposed at the EGM in relation to the proposed transactions set out in this announcement. Based on the information available to the Company as at the date of this announcement, the aforesaid Shareholders hold or otherwise control an aggregate of over 50% of the voting rights of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Acquisition Agreement and the Loan Agreement (on an aggregated basis) are more than 5% but less than 25%, the entering into of the Acquisition Agreement and the Loan Agreement constitutes a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Ms. Leong is a connected person of the Company under the Listing Rules by virtue of her being a Director. As at the date of this announcement, each of the Vendors is indirectly wholly-owned by Ms. Leong. Accordingly, the Vendors are connected persons of the Company under the Listing Rules by virtue of them being associates of Ms. Leong, and the Acquisition and the Loan (on an aggregated basis) would thus constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. The Acquisition Agreement and the Loan Agreement are subject to reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, L'Arc Entertainment is indirectly and wholly owned by Ms. Leong. Accordingly, L'Arc Entertainment is a connected person of the Company under the Listing Rules by virtue of it being an associate of Ms. Leong. Transactions under the L'Arc Services Agreement are continuing connected transactions of the Company, thus the Termination Agreement is subject to the announcement requirement under Rule 14A.35 of the Listing Rules.

GENERAL

A circular containing, among other things, (i) further details about the Acquisition Agreement and the Loan Agreement and the transactions contemplated thereunder; (ii) the recommendation letter of the Independent Board Committee to the Independent Shareholders in respect of the Acquisition Agreement and the Loan Agreement; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition Agreement and the Loan Agreement; and (iv) the notice convening the EGM, is expected to be despatched to the Shareholders on or before 11 December 2025, which is no more than 15 business days after the publication of this announcement.

(A) INTRODUCTION

Reference is made to the announcement of the Company dated 9 June 2025.

The Board is pleased to announce that on 20 November 2025 (after trading hours), (i) the Purchasers, each of them being a subsidiary of the Company; (ii) Ms. Leong (as the Guarantor); and (iii) the Vendors, each of them being indirectly wholly-owned by Ms. Leong, entered into the Acquisition Agreement pursuant to which the Vendors have agreed to sell, and the Purchasers have agreed to acquire, the entire issued share capital of the Target Company.

(B) THE ACQUISITION

Acquisition Agreement

Set out below is a summary of the key terms of the Acquisition Agreement:

Date: 20 November 2025 (after trading hours)

Parties: (i) Goldarch Holdings Limited (as the Vendor);
(ii) Solar King Investments Limited (as the Vendor);
(iii) Ms. Leong On Kei (as the Guarantor);
(iv) SJM – Investment Limited (as the Purchaser); and
(v) SJM Resorts, Limited (as the Purchaser).

(collectively, the “**Parties**”)

Each of the Vendors is indirectly wholly-owned by Ms. Leong, being a Director.

Subject matter

Subject to the terms and conditions of the Acquisition Agreement, the Vendors have agreed to sell, and the Purchasers have agreed to acquire, the entire issued share capital of the Target Company.

Pre-sale Reorganisation and Set-off of Intercompany Balances

Pursuant to the terms of the Acquisition Agreement, subject to the terms and conditions thereunder, the Target Group will complete the Pre-sale Reorganisation prior to Completion, such that immediately prior to Completion, the Target Group will only comprise the Target Company, Arc of Triumph Hotel Management and LRA Property Management.

It was further agreed between the Parties that a Set-off of Intercompany Balances will be completed prior to Completion, such that all loans and current accounts between the Target Group companies and any Vendors' group company or the Guarantor (or any affiliate of any of them) will be repaid and satisfied or otherwise set-off in full, together with all accrued but unpaid interest and any tax exposure arising from the settlement of these loans and current accounts, and all related security being fully and unconditionally discharged, on or before Completion.

Upon completion of the Pre-sale Reorganisation and the Set-off of Intercompany Balances:

- (i) the principal assets of the Target Group will comprise the L'Arc Hotel. Based on the preliminary property valuation of the L'Arc Hotel prepared by CBRE Advisory Hong Kong Limited (an independent professional valuer) for the purposes of the Acquisition, the market value of the L'Arc Hotel is approximately HK\$1,750 million as at 30 September 2025; and
- (ii) the principal liabilities of the Target Group will comprise mainly the ICBC Loan, the outstanding amount of which as at the date of this announcement is HK\$1,927,525,000.

Consideration

The Parties have determined the purchase price for the Target Company on a debt-free basis.

Taking into account the net liabilities position of the Target Group and the loss-making performance of the Target Group for the latest financial year, after arm's length negotiations between the Parties, the Parties have agreed that: (i) the purchase price of all the issued shares of the Target Company under the Acquisition Agreement shall be their nominal value, being MOP180,000 (or approximately HK\$174,757) ("**Share Purchase Price**"); and (ii) the Purchasers shall upon Completion procure the repayment of the ICBC Loan up to an amount of HK\$1,749,825,243, which is equal to HK\$1,750,000,000 (being the valuation of the L'Arc Hotel property) less the Share Purchase Price. Hence, the total amount payable by Purchasers at Completion shall be HK\$1,750,000,000.

Under the terms of the Acquisition Agreement, the Parties have further agreed that Ms. Leong and the Vendors shall procure the repayment, simultaneously with Completion, of (i) the balance of the ICBC Loan, being the sum of HK\$177,525,000 and HK\$174,757 (in aggregate, the “**Loan Balance**”), which will be financed by the Loan (as defined below) and the Share Purchase Price, respectively; and (ii) all interest accrued to the date of Completion and related repayment expenses in relation to the ICBC Loan. As part of the negotiation of the terms of the Acquisition, SJM Resorts has agreed to advance the Loan of HK\$177,525,000 (being the Loan Balance less the Share Purchase Price, hereafter referred to as the “**Loan Shortfall**”) to Ms. Leong to finance her portion of the repayment of the ICBC Loan, in accordance with the terms of the Loan Agreement. For further information on the Loan, please refer to the section headed “(C) THE LOAN” in this announcement.

The repayment of the Purchaser’s portion of the ICBC Loan and the advancement of the Loan is expected to be funded by the Group’s credit facilities.

Based on the information provided by the Vendors, the last acquisition cost in the Target Group in 2020 was based on a valuation of approximately HK\$3.5 billion.

Closing Accounts and Closing Accounts payments

Following the determination of the Cash, Indebtedness and Working Capital which shall be derived from the Closing Accounts:

- (1) the Vendors shall be entitled to receive by way of a Closing Account payment of HK\$1 for each HK\$1 by which Cash and Working Capital net of Indebtedness exceeds HK\$0 up to a maximum aggregate amount of HK\$16 million; and
- (2) the Purchasers shall be entitled to receive by way of a Closing Account payment of HK\$1 for each HK\$1 by which Cash and Working Capital net of Indebtedness is less than HK\$0.

Such Closing Account payments shall become payable on the Business Day which is or immediately follows the date which is 14 days after the final agreement or determination of Working Capital, Cash and Indebtedness and shall be paid to the Vendors in cash, or such other settlement method agreed by the Parties in writing (including, for the avoidance of doubt, any set-offs or extensions of proportionate amounts due pursuant to the Loan Agreement).

Conditions precedent

Completion is conditional on the following conditions being satisfied (or, if applicable, waiver) on or before the Longstop Date:

- (i) the making of such enquiries, investigations and due diligence reviews of the business, affairs, operations, commercial, legal, financial, tax and accounting position of the Target Group by the Purchasers and any of its officers, employees, agents, professional advisers or other persons authorised by the Purchasers which the Purchasers in their absolute discretion deem necessary, desirable or appropriate, and confirmation by the Purchasers that the results of such enquiries, investigations and due diligence reviews are satisfactory to the Purchasers;
- (ii) in relation to each Vendor, the passing, notarisation and legalisation of board resolutions, in a form and content acceptable to the Purchasers, (a) approving the sale of the shares of the Target Company owned respectively by each of those Vendors pursuant to the Acquisition Agreement, and (b) appointing authorised signatories to execute the documents related to the Acquisition;
- (iii) the passing of resolutions by the board of directors of SJM Resorts and resolutions by the shareholders of SJM Investment (a) approving the purchase of the shares of the Target Company pursuant to the Acquisition Agreement and (b) appointing authorised signatories to execute the documents related to the Acquisition;
- (iv) the passing of all required resolutions by shareholders of the Company approving the Acquisition in accordance with the Listing Rules;
- (v) the actions and events comprising the Pre-sale Reorganisation being fully and effectively completed to the Purchasers' satisfaction, in accordance with the Acquisition Agreement;
- (vi) the obtaining of all mandatory or appropriate consents, approvals, clearances and permission by the Vendors, the Purchasers, the Guarantor and any Target Group company in relation to the Acquisition and the Loan Agreement, including but not limited to:
 - (a) the authorisation of the transmission of the hotel property (L'Arc Hotel) by the chief executive of Macau as required under Article 154 of the Land Law and Clause 11.2 of the Land Concession Agreement, with no terms and conditions attached which are unacceptable to the Purchasers in their absolute discretion;
 - (b) the authorisation of the Loan Agreement by the Secretary of Economy and Finance of Macau; and
 - (c) the compliance of all applicable requirements imposed by the Stock Exchange in respect to the Acquisition;

- (vii) the termination of all existing agreements between any Target Group company and any affiliate of the Guarantor on terms to the satisfaction of the Purchasers (other than (a) existing agreements among the Target Group companies; and (b) such other existing agreements which the Purchasers, in their absolute discretion, elect and specify to be maintained in writing);
- (viii) the termination of such occupational agreements (other than the occupational agreements entered into with the other Target Group companies) in respect of L'Arc Hotel as the Purchasers may specify prior to Completion at the Vendors' costs;
- (ix) completion of the drawdown of bank financing by SJM Resorts for the purpose of partial repayment of the ICBC Loan;
- (x) all requisite consents to the Acquisition having been obtained from the existing lenders of the Target Group companies for the proposed repayment of the ICBC Loan, all indebtedness of the Vendors and the Guarantor and all intra-group indebtedness;
- (xi) the full repayment of all outstanding indebtedness owed by any Target Group company to the existing lenders of the Target Group companies immediately prior to the Completion, and the discharge and release of all existing encumbrances, other than the ICBC Loan or encumbrances in connection therewith (which will be discharged simultaneously on Completion);
- (xii) a term extension request to be submitted by Arc of Triumph Hotel Management to the Macau Labour Department requesting the extension of the deadline stipulated in the work permits and applicable legislation;
- (xiii) all loans and current accounts between the Target Group companies and any Vendor group company or the Guarantor (or any affiliate of any of them), whether such loans are documented or undocumented, being repaid and satisfied in full, or otherwise set-off or written-off, together with all accrued but unpaid interest and any tax exposure arising from the settlement of these loans and current accounts, and all related security being fully and unconditionally discharged;
- (xiv) the opening of bank accounts in the name of each Target Group company with mandates issued giving authority to persons nominated by the Purchasers to operate such accounts following Completion; and
- (xv) the Vendor warranties remaining true and accurate and not misleading in any material respect at Completion as if repeated at Completion and at all times between the date of the Acquisition Agreement and Completion.

The Purchasers may, by notice to the Vendors, waive the conditions precedent set out in (i), (ii), (v), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv) and (xv) in whole or in part at any time on or before the Longstop Date.

Completion

Subject to the satisfaction or (if capable of waiver) waiver of all the conditions, Completion will take place on 18 December 2025 or such other date and time as the Vendors and Purchasers shall agree.

Immediately after Completion, each of the Target Group companies will become an indirect subsidiary of the Company.

Post-Completion

Immediately upon Completion and registration of the transfer of shares in the Target Company, SJM Resorts shall apply to the Gaming Inspection and Coordination Bureau of Macau (*Direcção de Inspecção e Coordenação de Jogos*) (“**DICJ**”) for the requisite approval to operate casino games of fortune at Casino L’Arc Macau as a self-owned, self-managed and self-operated casino (“**DICJ Approval**”). Under the terms of the Acquisition Agreement, the Vendors shall use all reasonable endeavours to provide assistance to SJM Resorts in connection with such application.

As of the date of this announcement, SJM Resorts has received a written confirmation from the Macau Government of its intention to grant such approval prior to 31 December 2025, subject to the timely receipt of an application from SJM Resorts which complies with all applicable legal and procedural requirements.

Termination of the L’Arc Services Agreement

Casino L’Arc Macau is currently operated by SJM Resorts under the L’Arc Services Agreement. As a result of the Acquisition, on the same date of the execution of the Acquisition Agreement, a termination agreement (“**Termination Agreement**”) was entered into between SJM Resorts and L’Arc Entertainment, pursuant to which (i) services under the L’Arc Services Agreement regarding the operation of Casino L’Arc Macau as a satellite casino will cease from the date of Completion; and (ii) the L’Arc Services Agreement will be terminated in its entirety at the earlier of (a) date of receiving DICJ Approval; or (b) 31 December 2025.

Pursuant to the Acquisition Agreement, following Completion and until the DICJ Approval has been obtained, L'Arc Entertainment shall not be entitled to any service fees or other compensation that would otherwise be payable pursuant to the L'Arc Services Agreement (the "**Service Fees**"). The Parties agree that L'Arc Entertainment shall only be entitled to invoice or otherwise charge SJM Resorts for amounts that become due in respect of such Service Fees up to and until 23:59 p.m. on the Completion date.

Transactions under the L'Arc Services Agreement are continuing connected transactions of the Company, thus the Termination Agreement is subject to the announcement requirement under Rule 14A.35 of the Listing Rules. For further information, please refer to the section headed "(I) LISTING RULES IMPLICATIONS" of this announcement.

Termination

The Acquisition Agreement shall automatically terminate with immediate effect and each Party's rights and obligations shall cease to have force and effect:

- (i) if, before Completion, the Purchasers become aware that any of the warranties provided by the Vendors under the Acquisition Agreement that is material to the sale of the shares of the Target Company was at the date of the Acquisition Agreement, or has since become, untrue or misleading or has been breached, whether or not such breach is repudiatory, and the Purchasers give notice to the Vendors that they wish to terminate;
- (ii) if, before Completion, any of the Vendors is in breach, whether repudiatory or not, of any term of the Acquisition Agreement which is material to the sale of the shares of the Target Company and the Purchasers give notice to the Vendors that they wish to terminate;
- (iii) if, before Completion, any event occurs which would have, or could be reasonably expected to have, or be likely to result in, a material adverse effect on the financial position or business prospects of the Target Group and the Purchasers give notice to the Vendors that they wish to terminate;
- (iv) if the Purchasers give notice to the Vendors that they wish to terminate the Acquisition Agreement in the case that one or more of the conditions precedent of the Acquisition Agreement (a) remains unsatisfied on the Longstop Date and has not been waived on or before that date; or (b) becomes impossible to satisfy on or before the Longstop Date and, if it is a condition precedent which can be waived by a Party, has not been waived within five Business Days of such party becoming aware that such condition precedent has become impossible to satisfy;
- (v) if the Vendors have not complied with the requirements of the Vendors' completion obligations under in the Acquisition Agreement at the time and on the date set for Completion, and the Purchasers give notice to the Vendors that they wish to terminate the Acquisition Agreement; or

- (vi) if the Parties fail to repay the ICBC Loan in full and fully release all guarantors from liability for the ICBC Loan agreement upon the terms and subject to the conditions set out in the Acquisition Agreement.

(C) THE LOAN

Loan Agreement

Pursuant to the Acquisition Agreement, and subject to authorisation by the Secretary of Economy and Finance of Macau, prior to Completion, the Loan Agreement will be entered into pursuant to which SJM Resorts intends to advance the Loan in the principal amount of HK\$177,525,000 (being the Loan Shortfall) to Ms. Leong with a term of three years to finance her portion of the repayment of the ICBC Loan. Set out below are the principal terms of the Loan Agreement.

Lender	:	SJM Resorts
Borrower	:	Ms. Leong
Principal amount	:	HK\$177,525,000
Use of the Loan	:	Repayment of the Loan Shortfall under the ICBC Loan to ICBC.

Pursuant to the Acquisition Agreement, in the event that, following Completion, any payments become payable by any Party to another Party in accordance with the terms of the Acquisition Agreement (“**Settlement Amount**”), the Parties agree that:

- (i) if a Settlement Amount becomes payable by any of the Vendors or Ms. Leong to the Purchasers under the terms of the Acquisition Agreement, and the Vendor or Ms. Leong (as the case may be) fails to make such payment on the date when it falls due under the Acquisition Agreement, and the Parties agree that the relevant clause under the Acquisition Agreement and Loan Agreement shall apply, subject to all applicable laws and regulations (including without limitation the Listing Rules), such Settlement Amount (or if applicable, its equivalent in Hong Kong dollar) shall be consolidated to and form part of the Loan on and from its due date. For the avoidance of doubt, subject to all applicable laws and regulations (including without limitation the Listing Rules), such Settlement Amount (or if applicable, its equivalent in Hong Kong dollar) shall be treated as part of the principal amount of the Loan and accrue interest at the applicable interest rate on and from the due date (inclusive), provided that such Settlement Amount (or if applicable, its equivalent in Hong Kong dollar) and any interest accrued thereon shall remain payable by the Sellers to the Purchasers on demand;

- (ii) if a Settlement Amount becomes payable by any of the Purchasers to any Vendor under the Acquisition Agreement, subject to all applicable laws and regulations (including without limitation the Listing Rules), the principal amount of the Loan shall be reduced automatically by an amount equal to that Settlement Amount (or if applicable, its equivalent in Hong Kong dollar) on and from the date on which such Settlement Amount becomes payable by the Purchasers to the Sellers under the Acquisition Agreement and that Settlement Amount should be deemed satisfied by way of set-off; and
- (iii) if any of the Settlement Amount is denominated in a currency other than Hong Kong dollar, the Settlement Amount may be converted at a specified exchange rate or otherwise at a foreign exchange rate reasonably chosen by SJM Resorts.

Loan term : Three (3) years

Interest : The interest rate for the Loan shall mirror the same interest rate determined under the credit facilities of the Group.

Accrued interest on the Loan shall be paid on the date on which the Loan becomes due and payable.

Repayment period : The Borrower shall repay the Loan on the date of the third anniversary of Completion date.

Prepayment : Any time prior to the Maturity Date and with at least seven Business Days' prior written notice.

Security : The initial security level of the Share Charge is determined based on a loan-to-value ratio (“**LTV Ratio**”) of 50%, calculated using the following formula:

$$\text{Loan-to-value ratio} = A/B$$

Where:

A = the total sum of principal accrued and interest accrued under the Loan; and

B = the value of the Share Charge

The number of Shares subjected to the Share Charge is calculated based on the weighted average closing price per Share published by the Stock Exchange for the last 30 trading days prior to the date of the Deed of Share Charge.

At any time on or after the occurrence of an event of default under the Loan Agreement, the security created pursuant to the Deed of Share Charge shall be immediately enforceable and SJM Resorts may in its absolute discretion and without notice to Ms. Leong or the prior authorisation of any court:

- (a) enforce all or any part of the security created by the Deed of Share Charge and take possession of or dispose of all or any of the Charged Shares in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a receiver, exercise all of the powers, authorities and discretions granted to a receiver by the Deed of Share Charge or by law.

- Default interest : If the Borrower fails to pay any amount payable on the due date, interest shall accrue on the unpaid amount from the due date up to the date of actual payment (both before and after judgement) at a rate of 3% per annum above the interest rate which would have been payable if the unpaid amount had, during the period of non-payment, constituted a part of the Loan in the currency of the unpaid amount for successive interest periods, each of a duration selected by the Lender (acting reasonably) (“**Default Interest**”).
- Events of default : Upon occurrence of any of the following events, the Lender shall have the right to cancel drawdown and/or declare all or part of the Loan, together with interest and all other amounts accrued or outstanding under the Finance Documents, including any applicable Default Interest, be immediately due and payable, whereupon they shall become immediately due and payable; and/or demand immediate repayment of the Loan together with interest and all other amounts accrued or outstanding under the Finance Documents, including any applicable Default Interest, and/or exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (including enforcing any Transaction Security) or under applicable law:
- (a) The Borrower fails to pay any amount due and payable (other than capitalised interest) by her under a Finance Document at the place/and in the currency in which it is expressed to be payable unless failure to pay is caused by an administrative or technical errors and the payment is made within three Business Days of its due date;
 - (b) The Borrower does not comply with any of the provisions of the Finance Documents;
 - (c) Any representation or statement made or deemed to be made by the Borrower in any Finance Document or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

- (d) The Borrower is presumed or deemed under applicable laws or regulations to be unable to, or admits inability to, pay her debts as they fall due, suspends making payments on any of her debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of her indebtedness;
- (e) A moratorium is declared in respect of her indebtedness;
- (f) Any action, legal proceedings or other procedure or step is taken in relation to:
 - a. the suspension of payments, a moratorium of any indebtedness, of the Borrower;
 - b. a composition, compromise or arrangement with any creditor of the Borrower, or an assignment for the benefit of creditors generally of the Borrower or a class of such creditors;
 - c. the appointment of a liquidator, bankruptcy officer, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Borrower or any of its assets; or
 - d. enforcement of any security over any assets of the Borrower, or any analogous procedure or step is taken in any jurisdiction;
- (g) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower having an aggregate value of not less than HK\$5,000,000 and is not discharged within 15 days;
- (h) It is or becomes unlawful for the Borrower to perform any of her obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective;

- (i) Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the finance parties under the Finance Documents;
- (j) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Lender) to be ineffective; or
- (k) The Borrower (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

(D) INFORMATION ON THE COMPANY AND THE PURCHASERS

The principal activity of the Company is investment holding whilst its operating subsidiaries are principally engaged in the development and operations of casinos and related facilities, and hotel, catering, retail, leasing and related services in Macau.

SJM Resorts, one of the Purchasers, is a limited liability company by shares incorporated under the laws of Macau and a subsidiary of the Company. SJM Resorts is one of the six concessionaires in Macau, authorised by the Macau Government to operate casinos and gaming areas.

SJM Investment, one of the Purchasers, is a limited liability company by quotas incorporated under the laws of Macau and a wholly-owned subsidiary of SJM Resorts and an indirect subsidiary of the Company.

(E) INFORMATION ON THE VENDORS

Goldarch Holdings Limited is a company incorporated in the British Virgin Islands with limited liability on 3 January 2012, with its principal business being investment holding.

Solar King Investments Limited is a company incorporated in the British Virgin Islands with limited liability on 30 November 2011, with its principal business being investment holding.

Each of the Vendors is an indirect wholly-owned by Ms. Leong, being a Director.

(F) INFORMATION ON THE TARGET GROUP AND THE L'ARC HOTEL

The Target Group comprises Arc of Triumph Development, Arc of Triumph Hotel Management and LRA Property Management. Each of Arc of Triumph Hotel Management and LRA Property Management is a wholly-owned subsidiary of Arc of Triumph Development.

Arc of Triumph Development

Arc of Triumph Development is a company incorporated in Macau held as to 96% and 4% equity interests by Goldarch Holdings Limited and Solar King Investments Limited respectively. Each of Arc of Triumph Hotel Management, and LRA Property Management is a wholly-owned subsidiary of Arc of Triumph Development. Arc of Triumph Development is principally engaged in property construction and real estate development and property acquisition and management, and the principal business of the Target Group as a whole is hotel operation and provision of property management businesses.

Set out below is the audited financial information of Arc of Triumph Development for the year ended 31 December 2023 and 2024 respectively prepared in accordance with General Auditing Standards of Macao:

	For the year ended	
	31 December	
	2023	2024
	<i>MOP million</i>	<i>MOP million</i>
Net (loss) before taxation	(117.0)	(99.0)
Net (loss) after taxation	(117.0)	(99.0)

As at 31 August 2025, the unaudited net liabilities of Arc of Triumph Development was approximately MOP728.2 million (equivalent to approximately HK\$707.0 million).

Arc of Triumph Hotel Management

Arc of Triumph Hotel Management is a company incorporated in Macau which 100% equity interests are held directly and indirectly by Arc of Triumph Development. Arc of Triumph Hotel Management is principally engaged in hotel business.

Set out below is the audited financial information of Arc of Triumph Hotel Management for the year ended 31 December 2023 and 2024 respectively prepared in accordance with General Auditing Standards of Macao:

	For the year ended	
	31 December	
	2023	2024
	<i>MOP million</i>	<i>MOP million</i>
Net profit/(loss) before taxation	3.3	(28.7)
Net profit/(loss) after taxation	3.3	(28.7)

As at 31 August 2025, the unaudited net liabilities of Arc of Triumph Hotel Management was approximately MOP150.1 million (equivalent to approximately HK\$145.8 million).

LRA Property Management

LRA Property Management is a company incorporated in Macau which 100% equity interests are held directly and indirectly by Arc of Triumph Development. LRA Property Management is principally engaged in providing property management services to the owners in residential apartments of Le Royal Arc.

Set out below is the audited financial information of LRA Property Management for the year ended 31 December 2023 and 2024 respectively prepared in accordance with General Auditing Standards of Macao:

	For the year ended	
	31 December	
	2023	2024
	<i>MOP million</i>	<i>MOP million</i>
Net profit before taxation	0.2	0.1
Net profit after taxation	0.3	0.1

As at 31 August 2025, the unaudited net asset value of LRA Property Management was approximately MOP3.3 million (equivalent to approximately HK\$3.2 million).

As at 31 August 2025, the unaudited consolidated net liabilities of the Target Group was approximately MOP875.3 million (equivalent to approximately HK\$849.8 million).

L’Arc Hotel

L’Arc Hotel is situated at Nos. 238 – 320 Avenida 24 De Junho, Macau, with gross floor area of approximately 86,438 square meters and it comprises the hotel and commercial portion from G/F to 22/F and carpark facilities from B1/F to B3/F. Casino L’Arc Macau, located on the ground and first floors of the L’Arc Hotel, is currently operated by SJM Resorts under the L’Arc Services Agreement.

The Valuation of the L’Arc Hotel was conducted by the Valuer, CBRE Advisory Hong Kong Limited, an independent professional valuer, in accordance with the latest edition of the RICS Valuation – Global Standards issued by the Royal Institution of Chartered Surveyors and the International Valuation Standards issued by the International Valuation Standards Council. The total market value of the L’Arc Hotel according to the preliminary valuation was HK\$1,750 million, based on a valuation benchmark date of 30 September 2025.

According to the Valuer, the income approach was adopted given it indicates value by converting future cash flows to a single current capital value. Alternative methods such as market approach was not adopted due to limited sales transactions for properties with similar magnitude and characteristics in Macau.

The principal assumptions made by the Valuer for the Valuation include, among other things: (i) L’Arc Hotel is freely disposable and transferable for the whole of the unexpired land lease term without any land premium payment of L’Arc Hotel; (ii) government lease could be automatically renewed without any land premium payment; (iii) L’Arc Hotel is free from encumbrances, restrictions and outgoings of an onerous nature; and (iv) L’Arc Hotel to be sold in the open market without the benefit and burden of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement.

(G) POSSIBLE FINANCIAL EFFECT OF THE ACQUISITION AND THE LOAN

Upon Completion, each company of the Target Group shall become a subsidiary of the Group, and the Target Group's results will be consolidated into the financial statements of the Group. As the purchase price for the shares of the Target Company will be settled in full in cash funded by internal resources of the Group upon Completion, the Group expects that there will be no material change on the net assets of the Group immediately upon Completion.

It is expected that L'Arc Hotel will contribute rental income to the Group following Completion. The Company further expects that there will be no gain or loss arising from the Acquisition for the Group immediately upon Completion.

Shareholders should note that the actual amount of gain/loss on the Acquisition to be recorded by the Group (if any) will be subject to review by the auditors of the Group. The aforesaid estimation is for illustrative purpose only and does not purport to represent the financial position of the Group after Completion. The actual financial effect of the Acquisition will be determined with reference to the financial status of the Target Group as at the date of Completion.

(H) REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE LOAN

The Acquisition

The Acquisition aligns with SJM Resorts' strategic objective to consolidate and focus resources on locations that offer long-term value and synergies. The L'Arc Hotel is located within the Macau Peninsula, closely connected to the heart of the city and conveniently accessible by 5-minute drive from the Macau Ferry Terminal. Through the Acquisition, the Group will benefit from the synergies of operating the entire L'Arc Hotel with hotel accommodation, food and beverage operations. The Acquisition is also expected to offer synergy with the existing operations of the Group given the proximity of the L'Arc Hotel to the Group's existing casinos such as Casino Lisboa, which will further strengthen the Group's foundation for sustainable growth and reinforce SJM Resort's market positioning in the Macau Peninsula. The L'Arc Hotel's central location and established operations make it an attractive asset, which is expected to enhance operational efficiency. Accordingly, the Board considers that the Acquisition will be of strategic importance to the long-term development of the Group.

In addition to the non-gaming synergistic benefits which L’Arc Hotel is expected to bring to the Group’s existing casinos, SJM Resorts also intends to apply for the DICJ Approval immediately following Completion. As at the date of this announcement, SJM Resorts operates a satellite casino at Casino L’Arc Macau under the profit-sharing model. As set out under the announcement of the Company dated 9 June 2025, under the Macau gaming law revised in 2022, SJM Resorts is allowed to operate satellite casinos under the profit-sharing model for a transition period of three years, ending on 31 December 2025 (“**Transition Period**”). Upon termination of the transition period, such satellite casinos must be directly owned by SJM Resorts or transition to a management agreement structure with no profit-sharing arrangement in order to continue to operate beyond 2025. If SJM Resorts is granted the DICJ Approval, SJM Resorts will be able to operate casino games of fortune at Casino L’Arc Macau beyond the Transition Period. Taking into account factors such as alignment with SJM Resorts’ long-term objectives and competitiveness, the strategic location and well-established brand of Casino L’Arc Macau, the Group believes that continuing operations at Casino L’Arc Macau will be beneficial to the Group and in the best interests of the Company and its shareholders as a whole.

As mentioned above, Casino L’Arc Macau is currently operated by SJM Resorts under the L’Arc Services Agreement and a Termination Agreement has been entered into. As per the Acquisition Agreement, the Parties have also agree that, during the interim period following Completion and until the DICJ Approval has been obtained, L’Arc Entertainment shall not invoice or otherwise charge any Service Fees and SJM Resorts shall be entitled to withhold payment of all amounts that would otherwise become due in respect of such Service Fees, without such withholding constituting a breach of any obligation under the existing L’Arc Services Agreement. This would allow SJM Resorts to be entitled to greater revenue from the operations at Casino L’Arc Macau from such date. In any event, based on the aforementioned Termination Agreement, the L’Arc Services Agreement will be terminated on the earlier of (i) date of receiving DICJ Approval; or (ii) 31 December 2025.

In accordance with the relevant Macau law, SJM Resorts will submit an application for the DICJ Approval immediately upon Completion and registration of the transfer of the shares in the Target Company. If SJM Resorts is granted the DICJ Approval prior to the end of the Transition Period, the Group expects operations at Casino L’Arc Macau to continue on an uninterrupted basis. If SJM Resorts is not granted the DICJ Approval prior to the end of the Transition Period, the Group intends to redeploy all the gaming tables currently placed at Casino L’Arc Macau to other casinos of SJM Resorts until the DICJ Approval is obtained. As such, the Group does not expect the application for the DICJ Approval to have a material adverse effect on the gaming operations of the Group as a whole. As of the date of this announcement, SJM Resorts has received a written confirmation from the Macau Government of its intention to grant such approval prior to 31 December 2025, subject to the timely receipt of an application from SJM Resorts which complies with all applicable legal and procedural requirements.

The Acquisition also reflects the Group’s commitment to its employees and the local community, as it will continue to provide stability and employment opportunities for Macau residents currently employed by the Target Group. If the DICJ Approval is granted, the continued operation of Casino L’Arc Macau is anticipated to be beneficial not only to the Group, but also to its shareholders, by preserving a meaningful revenue stream and ensuring compliance with local regulatory requirements, minimising operational disruption, and supporting the sustainable growth of the Company’s Macau portfolio.

In light of the above, the Board (excluding the independent non-executive Directors whose views will, after receiving the advice from the Independent Financial Adviser, be set out in the letter from the Independent Board Committee in the circular to be despatched to the Shareholders and excluding Ms. Leong) is of the view the terms of the Acquisition Agreement are on normal commercial terms and fair and reasonable and that the Acquisition are in the interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors but excluding Ms. Leong) are also of the view that the terms and conditions of the Termination Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. The Board considers that the Termination Agreement will not have any material adverse impact on the business, operation or financial condition of the Group taken as a whole.

The Loan and Share Charge

The Loan is provided to Ms. Leong under the Loan Agreement solely for the purpose of repayment of the Loan Shortfall and to facilitate the Acquisition. Given the reasons for and benefits of the Acquisition to the Group as discussed above, the Company considers it in the interests of the Company and its Shareholders to make the Loan to Ms. Leong so as to facilitate the Completion in an effective and efficient manner with minimised uncertainties.

The Loan will be funded by utilisation of credit facility of SJM Resorts. The interest rate of the Loan, which is determined after arm's length negotiation with reference to the finance costs of SJM Resorts, is agreed to be equivalent to the interest rate payable by SJM Resorts from the utilised credit facility charged by independent third party financial institution, which would safeguard SJM Resorts' interests by ensuring that the interest rates would commensurate with its cost of funding.

In addition, Ms. Leong is required to provide the Share Charge as a security based on a LTV Ratio of 50%. As a result, the value of the Share Charge would be greater than the principal amount of the Loan.

Taking into account the above, and considering the Group is entitled to sell the pledged Shares and apply the proceeds onto the repayment of any outstanding amounts in the case of default by Ms. Leong, the Directors is of the view that the risk exposure of the Loan is adequately mitigated by the above measures.

Taking into account the above, and after further considering that (i) the expected financial effect of the Acquisition and the Loan to the Group would be immaterial; and (ii) the Loan Agreement is entered into on normal commercial terms after arm's length negotiations and taking into account, among other things, the back-to-back interest rate under the Loan Agreement and the Share Charge, the Board (excluding the independent non-executive Directors whose views will, after receiving the advice from the Independent Financial Adviser, be set out in the letter from the Independent Board Committee in the circular to be despatched to the Shareholders and excluding Ms. Leong) is of the view that the terms of the Loan Agreement are fair and reasonable, and the Loan and transactions contemplated under the Loan Agreement, although are not in the ordinary and usual course of business, are to be entered into on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

(I) LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Acquisition Agreement and the Loan Agreement (on an aggregated basis) are more than 5% but less than 25%, the entering into of the Acquisition Agreement and the Loan Agreement constitutes a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Ms. Leong is a connected person of the Company under the Listing Rules by virtue of her being a Director. As at the date of this announcement, each of the Vendors is indirectly wholly-owned by Ms. Leong. Accordingly, the Vendors are connected persons of the Company under the Listing Rules by virtue of them being associates of Ms. Leong, and the Acquisition and the Loan (on an aggregated basis) would thus constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. The Acquisition Agreement and the Loan Agreement are subject to reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors confirmed that, save for Ms. Leong, none of them have a material interest in the Acquisition Agreement, the Loan Agreement and the Termination Agreement, and the transaction contemplated thereunder. Ms. Leong was physically absent from the relevant Board meeting of the Company while the relevant resolutions approving the Acquisition Agreement, the Loan Agreement and the Termination Agreement, and the transactions contemplated thereunder, were being discussed and voted on by the other Directors, and Ms. Leong also abstained from voting on the relevant resolutions.

As at the date of this announcement, L'Arc Entertainment is indirectly and wholly owned by Ms. Leong. Accordingly, L'Arc Entertainment is a connected person of the Company under the Listing Rules by virtue of it being an associate of Ms. Leong. Transactions under the L'Arc Services Agreement are continuing connected transactions of the Company, thus the Termination Agreement is subject to the announcement requirement under Rule 14A.35 of the Listing Rules.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Acquisition Agreement and the Loan Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

(J) VOTING UNDERTAKING

Each of Sociedade de Turismo e Diversões de Macau, S.A. and its indirect wholly-owned subsidiary Konrad Investments Limited has given an undertaking to vote in favour of the resolutions to be proposed at the EGM in relation to the proposed transactions set out in this announcement. Based on the information available to the Company as at the date of this announcement, the aforesaid Shareholders hold or otherwise control an aggregate of over 50% of the voting rights of the Company.

(K) EXTRAORDINARY GENERAL MEETING

The EGM will be held for the purpose of considering and, if thought fit, passing with or without amendments, the relevant resolution(s) in relation to the Acquisition Agreement and the Loan Agreement and the transactions contemplated thereunder. Notice of EGM will be published on the Stock Exchange's website and the Company's website and despatched to Shareholders in due course.

Ms. Leong and her close associates, who, in aggregate, can control or exercise the control of approximately 8.09% of the issued Shares, will abstain from voting on the proposed resolution(s) at the EGM in respect of the Acquisition Agreement and the Loan Agreement and the transactions contemplated thereunder. As at the date of this announcement, to the best knowledge and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders will be required to abstain from voting in respect of the relevant resolution(s).

(L) GENERAL

A circular containing, among other things, (i) further details about the Acquisition Agreement and the Loan Agreement and the transactions contemplated thereunder; (ii) the recommendation letter of the Independent Board Committee to the Independent Shareholders in respect of the Acquisition Agreement and the Loan Agreement; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition Agreement and the Loan Agreement; and (iv) the notice convening the EGM, is expected to be despatched to the Shareholders on or before 11 December 2025, which is no more than 15 business days after the publication of this announcement.

Completion is subject to the fulfilment of a number of conditions, and may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

(M) DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the entire interest in the Target Company by the Purchasers from the Vendors contemplated under the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 20 November 2025 entered into between the Purchasers, Ms. Leong as the Guarantor and the Vendors in respect of the Acquisition
“Arc of Triumph Development” or “Target Company”	Arc of Triumph Development Company Limited, a company incorporated in Macau
“Arc of Triumph Hotel Management”	Arc of Triumph Hotel Management Company Limited, a company incorporated in Macau
“Board”	the board of directors of the Company
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and Macau
“Cash”	cash (whether in hand or credited to any account with any financial or similar institution or organisation) and cash equivalents (including all interest accrued thereon) recorded in the books and records of each Target Group company (where cash equivalents means all bonds, notes, certificates of deposit and commercial paper with a maturity of not more than three months)
“Charged Shares”	such number of shares subject to the Share Charge under the Deed of Share Charge

“Closing Accounts”	the audited consolidated statement of financial position of the Target Group (together with closing statement setting out, among others, the Cash, Indebtedness and Working Capital) at the date of Completion to be prepared by the Purchasers and their accountants
“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 (Stock Code: 880)
“Completion”	completion of the Acquisition
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Deed of Share Charge”	the deed to be entered into between the Borrower as the chargor and the Lender as the chargee in relation to the Share Charge
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the Acquisition Agreement and the Loan Agreement and the transactions contemplated thereunder
“Finance Document(s)”	the Loan Agreement and the Share Charge and any other document designated as such by the Lender and the Borrower
“Group”	the Company and its subsidiaries
“HK\$” or “Hong Kong dollar”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“ICBC”	Industrial and Commercial Bank of China (Macau) Limited
“ICBC Loan”	the aggregated amount outstanding as at the date of the Acquisition Agreement owing by the Target Company to ICBC pursuant to a loan agreement dated 22 November 2021 (as subsequently amended and/or supplemented)
“Indebtedness”	debts and liabilities of the Target Group companies including but not limited to, provision for profit tax, current portion of bank loan, long term bank loan, dividend payable (if any), fixed assets payable, committed amount (if any) and transaction costs payable (if any)
“Independent Board Committee”	the independent board committee of the Board comprising Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Yeung Ping Leung, Howard, being the independent non-executive Directors appointed by the Board for the purpose of advising the Independent Shareholders in relation to the Acquisition Agreement and the Loan Agreement
“Independent Financial Adviser”	Amasse Capital Limited, a licensed corporation registered under the SFO to conduct Type 1 (Dealing in Securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition Agreement and the Loan Agreement
“Independent Shareholders”	Shareholders other than Ms. Leong and her associates
“L’Arc Entertainment”	L’Arc Entertainment Group Company Limited, a company incorporated in Macau, indirectly wholly-owned by Ms. Leong and a connected person of the Company

“L’Arc Hotel”	Hotel L’Arc at No. 238-260, Avenida 24 de Junho, NAPE, Macau, the property on which Casino L’Arc Macau is located
“L’Arc Services Agreement”	the agreement entered into between SJM Resorts and L’Arc Entertainment Group Company Limited dated 30 December 2022 (as amended by an addendum dated 3 April 2023) regarding the provision of the services and licensing for use of the designated area in the L’Arc Hotel by L’Arc Entertainment Group Company Limited to SJM Resorts for the operation of a casino. Details of the L’Arc Services Agreement is outlined in the announcements of the Company dated 28 February 2023, 12 October 2023 and 31 May 2024
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan Agreement”	the loan agreement to be entered into between Ms. Leong and SJM Resorts in relation to the Loan made by SJM Resorts to Ms. Leong
“Loan”	the secured loan to be made by SJM Resorts to Ms. Leong in the principal amount of HK\$177.252 million repayable by Ms. Leong on the date of the third anniversary following Completion
“Longstop Date”	31 December 2025 (or such later date as the parties to the Acquisition Agreement may agree in writing)
“LRA Property Management”	Le Royal Arc Property Management Company Limited, a company incorporated in Macau
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“Maturity Date”	the date of the third anniversary following Completion, being the date which the Borrower shall repay the Loan

“MOP”	Macau Patacas, the lawful currency of Macau
“Ms. Leong” or “Guarantor” or “Borrower”	Deputada Leong On Kei, Angela or Leong On Kei, a Director
“Pre-sale Reorganisation”	the corporate actions and events being carried out by the Target Group companies prior to Completion as detailed in the sub-section headed “ <i>Pre-sale Reorganisation and the Set-off of Intercompany Balances</i> ” in this announcement
“Purchaser(s)”	SJM Investment and/or SJM Resorts
“Set-off of Intercompany Balances”	the setting off of all loans and current accounts between the Target Group companies and any Vendors’ group company or the Guarantor (or any affiliate of any of them) being carried out by the Target Group companies prior to Completion as detailed in the sub-section headed “ <i>Pre-sale Reorganisation and the Set-off of Intercompany Balances</i> ” in this announcement
“Shareholders”	the shareholders of the Company
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Share Charge”	the charge over shares to be entered into by the Borrower as chargor and the Lender as chargee in respect of the Shares owned by the Borrower pursuant to the Deed of Share Charge
“SJM Investment” or “Purchaser”	SJM – Investimentos Limitada (in Portuguese) SJM – Investment Limited (in English), a limited liability company by quotas incorporated under the laws of Macau and a wholly-owned subsidiary of SJM Resorts and an indirect subsidiary of the Company

“SJM Resorts” or “Purchaser” or “Lender”	SJM Resorts, S.A. (in Portuguese) SJM Resorts, Limited (in English) (name changed from Sociedade de Jogos de Macau, S.A. since 9 June 2021), a limited liability company by shares (“ <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
“Target Group”	Target Company together with Arc of Triumph Hotel Management and LRA Property Management
“Transaction Security”	the security created or evidenced or expressed to be created or evidenced under the Transaction Security Documents
“Transaction Security Document”	the Share Charge and any other document designated as such by the Lender and the Borrower
“Valuation”	the preliminary property valuation of the L’Arc Hotel prepared by the Valuer
“Valuer”	CBRE Advisory Hong Kong Limited
“Vendor(s)”	Goldarch Holdings Limited and/or Solar King Investments Limited

“Working Capital”

the aggregate working capital of the Target Group companies including but not limited to, deposit (non-current), account and other receivables, inventory, prepaid expenses and deposit, account and other payables, accrual for staff related expenses, patrons commission, salary tax and other expenses, provision for staff bonus and/or tourism tax, construction retention, receipt in advance and guarantee deposit from tenants

“%”

per cent.

For the purposes of this announcement, the translation of MOP into HK\$ is based on an approximate exchange rate of MOP1.00 = HK\$1.03. Such translation should not be construed as a representation that the amount in question has been, or can be converted at this rate or any other rates at all.

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

Hong Kong, 20 November 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.