

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This announcement is not an offer of securities for sale or the solicitation of an offer to buy securities in the United States or in any country or jurisdiction in which any such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such country or jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States or other jurisdiction and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended, and applicable state or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Issuer (as defined below) does not intend to make any public offering of securities in the United States.



澳門博彩控股有限公司
SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

**ISSUANCE OF US\$540,000,000 6.500% SENIOR NOTES DUE
2031
BY SJM INTERNATIONAL LIMITED
AND DISCLOSURE PURSUANT TO RULE 13.18
OF THE LISTING RULES
&
EXEMPTED CONNECTED TRANSACTION IN RELATION
TO THE PARTIAL SUBSCRIPTION OF THE NOTES
BY A CONNECTED PERSON**

THE NOTES ISSUANCE

Reference is made to the announcement of the Company dated 5 January 2026 in relation to the proposed issuance of the Notes.

The Company is pleased to announce that on 8 January 2026, the Issuer (a wholly-owned subsidiary of the Company), the Company and the Initial Purchasers entered into the Purchase Agreement in connection with the issue of US\$540,000,000 6.500% senior notes due 2031.

The gross proceeds from the offering of the Notes will be US\$540 million, before deducting underwriting discounts and commissions of the Initial Purchasers and other estimated offering expenses payable by the Company. Subject to compliance with applicable laws and regulations, the Company intends to apply the net proceeds from this offering after deducting underwriting discounts and commissions of the Initial Purchasers and other estimated offering expenses payable by the Company for refinancing the Group's existing indebtedness and general corporate purposes. The Board believes that there would be significant benefit to the Company in effecting the proposed issuance and using the net proceeds for the intended purpose as it would extend the maturity profile of the Group's indebtedness, and enhance the Group's financial flexibility.

The Company and the Issuer will seek a listing of the Notes on the Stock Exchange and have received an eligibility letter from the Stock Exchange for the listing of the Notes. Admission of the Notes to the Stock Exchange and quotation of the Notes on the Stock Exchange are not to be taken as an indication of the merits or credit quality of the Issuer, the Company, the Notes or the Guarantee.

Although STDM, the Company's controlling shareholder (as defined in the Listing Rules), is not a party to the Purchase Agreement or to the Indenture, the Indenture will contain a change of control provision that would, if triggered, give rise to a right in favor of the holders of the Notes to require the Issuer to repurchase the Notes. Certain circumstances that will constitute a change of control are described in this announcement. The disclosure relating to the right in favor of the holders of the Notes to require the Issuer to repurchase the Notes is made pursuant to Rule 13.18 of the Listing Rules.

As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

CONNECTED TRANSACTION AND LISTING RULES IMPLICATION

A subsidiary of STDM agreed to subscribe a certain amount of the Notes. STDM is the controlling shareholder of the Company. Therefore, the Connected Subscriber is a connected person of the Company as defined under Chapter 14A of the Listing Rules and thus the Connected Subscription constitutes a connected transaction of the Company in the form of financial assistance received by the Company from a connected person.

The Board is of the view that the Connected Subscription is conducted on normal commercial terms or better. In addition, the terms of the Notes (including interest rate) are arrived after arm's length negotiations between the Company and the Connected Subscriber, and the Notes are not secured by the assets of the Group. Therefore, the Connected Subscription is fully exempt from all disclosure, annual review, circular and shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

THE CONCURRENT OFFER TO PURCHASE

Concurrently with the proposed offering of the Notes, Champion Path Holdings Limited (a wholly-owned subsidiary of the Company) and the Company are conducting an offer to repurchase for cash any and all outstanding 2026 Notes (the “**Concurrent Offer to Purchase**”). The Concurrent Offer to Purchase is conducted pursuant to a separate offer to purchase memorandum. The Concurrent Offer to Purchase is subject to certain conditions, including, among others, that this proposed offering of the Notes shall have been successfully consummated. We intend to finance the Concurrent Offer to Purchase from the proceeds from this proposed offering of the Notes and internal funding.

The Company conducted an offering of the Notes to professional investors on 8 January 2026. Deutsche Bank AG, Singapore Branch, BNP PARIBAS, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited and UBS AG Hong Kong Branch have been appointed as Joint Global Coordinators and Joint Bookrunners and Banco Comercial Português, S.A. Macau Branch, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, CBRE, China Construction Bank Corporation Macau Branch, CLSA Limited, Industrial and Commercial Bank of China (Macau) Limited and Tai Fung Bank Limited have been appointed as Joint Lead Managers for the proposed offering of the Notes. The Company is pleased to announce that on 8 January 2026, the Issuer, the Company and the Initial Purchasers entered into the Purchase Agreement in connection with the Notes Issue.

THE PURCHASE AGREEMENT

Date : 8 January 2026

Parties : (1) the Issuer;
(2) the Company; and
(3) the Initial Purchasers.

The Issuer is offering the Notes in the United States only to non-U.S. persons (within the meaning of Regulation S of the U.S. Securities Act) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act or the securities laws of any other place. None of the Notes will be offered to the public in Hong Kong.

PRINCIPAL TERMS OF THE NOTES

Issuer	:	The Issuer
Aggregate principal amount	:	US\$540,000,000
Offering price	:	100.000% of the principal amount of the Notes
Issue date	:	15 January 2026
Interest rate	:	6.500% per annum payable semi-annually in arrears on 15 January and 15 July of each year. Interest will accrue from 15 January 2026
Maturity date	:	The Interest Payment Date falling on, or nearest to 15 January 2031, unless earlier redeemed in accordance with terms thereof
First interest payment due date	:	15 July 2026

Status of the Notes

The Notes are general obligations of the Issuer; senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes; at least ranked *pari passu* in right of payment with all other unsecured and unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured and unsubordinated indebtedness pursuant to applicable law); guaranteed by the Company on a senior basis, subject to certain limitations; subordinated to the secured obligations (if any) of the Issuer and the Company, to the extent of the value of the assets serving as security therefor; and structurally subordinated to all existing and future obligations of the subsidiaries of the Company (other than the Issuer).

Status of the Guarantee

The Guarantee is a general obligation of the Company; senior in right of payment to all existing and future obligations of the Company expressly subordinated in right of payment to the Guarantee; at least ranked *pari passu* in right of payment with all other unsecured and unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured and unsubordinated indebtedness pursuant to applicable law); subordinated to secured obligations (if any) of the Company, to the extent of the value of the assets serving as security therefor; and structurally subordinated to all existing and future obligations of the subsidiaries of the Company (other than the Issuer).

Events of default

The events of default under the Notes include, among others:

- (1) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;
- (3) default in the performance or breach of the provisions of the covenants by the Company and the Issuer relating to:
 - (a) the covenants relating to consolidation, merger or sale of assets; and
 - (b) the covenants relating to making or consummation of the offer to purchase in the manner described under the Indenture.
- (4) default in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in paragraphs (1), (2) or (3) above) by the Company or any of its subsidiaries and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the holders of 25% or more in aggregate principal amount of the Notes then outstanding;
- (5) there occurs with respect to any indebtedness of the Company or any of its subsidiaries having an outstanding principal amount of US\$50.0 million (or the dollar equivalent thereof) or more in the aggregate for all such indebtedness of all such persons, whether such indebtedness now exists or shall hereafter be created: (a) an event of default that has caused the holder of such indebtedness to declare such indebtedness to be due and payable prior to its stated maturity and/or (b) the failure to make a principal payment when due;
- (6) one or more final judgments or orders for the payment of money are rendered against the Company or any of its significant subsidiaries and are not paid or discharged within the time frame specified in such final judgement or order, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons to exceed US\$50.0 million (or the dollar equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

- (7) an involuntary case or other proceeding is commenced against the Company or any of its significant subsidiaries with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its significant subsidiaries or for any substantial part of the property and assets of the Company or any of its significant subsidiaries and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any of its significant subsidiaries under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (8) the Company or any of its significant subsidiaries (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) other than in connection with a solvent liquidation or reorganization (except for any solvent liquidation or reorganization of the Company), consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its significant subsidiaries or for all or substantially all of the property and assets of the Company or any of its significant subsidiaries or (c) effects any general assignment for the benefit of creditors (other than, in each case under (b), any of the foregoing that arises from any solvent liquidation or restructuring of a significant subsidiary in the ordinary course of business that shall result in the net assets of such significant subsidiary being transferred to or otherwise vested in the Company, the Issuer or any subsidiary on a pro rata basis or on a basis more favorable to the Company or the Issuer); or
- (9) the Company denies or disaffirms its obligations under the Guarantee or, except as permitted by the Indenture, the Guarantee is determined to be illegal or invalid or shall for any reason cease to be in full force and effect.

If an event of default (other than an event of default specified in paragraph (7) or (8) above) occurs and is continuing under the Indenture, the Trustee in its sole discretion and without further notice or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the holders), may, and the Trustee at the written request of such holders will (subject to being pre-funded and/or indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and any accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and any accrued and unpaid interest shall be immediately due and payable. If an event of default specified in paragraph (7) or (8) above occurs with respect to the Company or any of its significant subsidiaries, the principal of, premium, if any, and any accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

Notes Covenants

The Notes and the Indenture will limit the Company's and certain of its subsidiaries' ability to, among other things:

- (1) in relation to the Issuer, conduct any business or other activities other than the activities in connection with issuance of the Notes or the incurrence of any other indebtedness;
- (2) use the net proceeds from the sale of the Notes, in any amount, for any purpose other than as specified in the offering memorandum;
- (3) effect a consolidation or merger; and
- (4) sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole.

Redemption by the Issuer and the Company

Optional Redemption

At any time prior to 15 January 2028, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. Neither the Trustee nor any of the agents shall be responsible for verifying or calculating the applicable premium.

At any time and from time to time prior to 15 January 2028, the Issuer may at its option redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more equity offerings at a redemption price of 106.500% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 45 days after the closing of the related equity offering.

At any time from time to time on or after 15 January 2028, the Issuer may on any one or more occasions redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve-month period beginning on 15 January of the years indicated below:

Year	Percentage
2028	103.250%
2029	101.625%
2030 and thereafter	100.000%

Gaming Redemption

Subject to certain conditions, if the Gaming Authority of any jurisdiction in which the Company or any of its subsidiaries conducts or proposes to conduct gaming requires that a person who is a holder of the Notes or the beneficial owner of the Notes be licensed, qualified or found suitable under applicable Gaming Laws, such holder of the Notes or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period. If such person fails to apply or become licensed or qualified or is found unsuitable, the Issuer shall have the right, at its option, (i) to require such person to dispose of its Notes or beneficial interest therein within 30 days of receipt of notice of the Issuer's election or such earlier date as may be requested or prescribed by such Gaming Authority; or (ii) redeem the Notes, which redemption may be less than ten days following the notice of redemption if so requested or prescribed by the applicable gaming authority, at a redemption price as further described in the Indenture.

Redemption for Taxation Reasons

Subject to certain exceptions, the Issuer, the Company or a surviving person, at its option, may redeem the Notes, as a whole but not in part, at any time, upon giving not less than ten days' nor more than 60 days' notice to the holders of the Notes and the Trustee (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but excluding) the date fixed by the Issuer, the Company or a surviving person (as the case may be), for redemption, if the Issuer, the Company or a surviving person (as the case may be) would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.

Repurchase of Notes at the Option of Holders

Change of Control Triggering Event

Although STDM, the Company's controlling shareholder (as defined in the Listing Rules), is not a party to the Purchase Agreement or the Indenture, the Indenture will contain a change of control provision that would, upon certain change of control triggering event, give rise to a right in favor of the holders of the Notes to require the Issuer and the Company to repurchase the Notes. Not later than 20 days following a change of control triggering event, the Issuer and the Company will make an offer to purchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the payment date for such offer to purchase. A change of control triggering event means the occurrence of both a change of control and, provided that the Notes are rated by at least one rating agency, a rating decline. The circumstances that will constitute a change of control include:

- (1) the merger, amalgamation or consolidation of the Company with or into another person (other than STDM) or the merger or amalgamation of another person (other than STDM) with or into the Company, or the sale of all or substantially all the assets of the Company to another person (other than STDM);

- (2) STDM is the “beneficial owner” (as such term is used in Rule 13d-3 of the U.S. Exchange Act) of less than 51% of the total voting power of the voting stock of the Company;
- (3) the adoption of a plan relating to the liquidation or dissolution of the Company; or
- (4) the first day on which Company ceases to own, directly or indirectly, 100% of the voting stock of the Issuer or SJM Resorts, S.A. For the avoidance of doubt, reference to 100% of the voting stock should be construed as being subject to a 15% social and voting interest and MOP1.00 economic interest held by the managing director of SJM Resorts, S.A.

Special Put Option

Not later than ten days following the occurrence of (i) any event after which none of the Company or any of its subsidiaries has such licenses, concessions, subconcessions or other permits or authorizations as are necessary for the Company and its subsidiaries to own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as the Company and its subsidiaries are entitled to at the original issue date, for a period of 20 consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole; or (ii) the termination, rescission, revocation or modification of any licenses, concessions, subconcessions or other authorizations from any Governmental Authority relating to casino or gaming operations which authorizes, permits, concedes or allows the Company or any of its subsidiaries, at the relevant time, to own or manage casino or gaming areas or operate casino games of fortune and chance which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole, the Issuer and the Company will make an offer to purchase all outstanding Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and additional amounts, if any, to (but not including) the payment date for such offer to purchase.

STDM Loan Put Option

Not later than ten days after the Company or any of its subsidiaries (whether through a single transaction or a series of transactions) using its or their internal funds repays, prepays, or otherwise reduces the aggregate principal amount of the STDM Loan (such principal amount so repaid, prepaid or reduced, the “**STDM Loan Repayment Amount**”) by US\$5,000,000 or more, the Issuer and the Company will make an offer to purchase the Notes in principal amount equal to the STDM Loan Repayment Amount at a purchase price in cash equal to 100% of the principal amount thereof plus accrued and unpaid interest as further discussed in the Indenture.

REASONS FOR THE NOTES ISSUE AND PROPOSED USE OF PROCEEDS

The gross proceeds from the offering of the Notes will be US\$540 million, before deducting underwriting discounts and commissions of the Initial Purchasers and other estimated offering expenses payable by the Company. Subject to compliance with applicable laws and regulations, the Company intends to use the net proceeds from this offering after deducting underwriting discounts and commissions of the Initial Purchasers and other estimated offering expenses payable by the Company for refinancing the Group's existing indebtedness and general corporate purposes.

The Board believes that there would be significant benefit to the Company in effecting the proposed issuance and using the net proceeds for the intended purpose as it would extend the maturity profile of the Group's indebtedness, and enhance the Group's financial flexibility.

CONNECTED TRANSACTION AND LISTING RULES IMPLICATION

A subsidiary of STDM agreed to subscribe a certain amount of the Notes. STDM is the controlling shareholder of the Company. Therefore, the Connected Subscriber is a connected person of the Company as defined under Chapter 14A of the Listing Rules and thus the Connected Subscription constitutes a connected transaction of the Company in the form of financial assistance received by the Company from a connected person.

The Board is of the view that the Connected Subscription is conducted on normal commercial terms or better. In addition, the terms of the Notes (including interest rate) are arrived after arm's length negotiations between the Company and the Connected Subscriber, and the Notes are not secured by the assets of the Group. Therefore, the Connected Subscription is fully exempt from all disclosure, annual review, circular and shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

THE CONCURRENT OFFER TO PURCHASE

Concurrently with the proposed offering of the Notes, Champion Path Holdings Limited (a wholly-owned subsidiary of the Company) and the Company are conducting an offer to repurchase for cash any and all outstanding 2026 Notes (the "**Concurrent Offer to Purchase**"). The Concurrent Offer to Purchase is conducted pursuant to a separate offer to purchase memorandum. The Concurrent Offer to Purchase is subject to certain conditions, including, among others, that this proposed offering of the Notes shall have been successfully consummated. We intend to finance the Concurrent Offer to Purchase from the net proceeds from this proposed offering of the Notes and internal funding.

LISTING

The Company and the Issuer will seek a listing of the Notes on the Stock Exchange and have received an eligibility letter from the Stock Exchange for the listing of the Notes. Admission of the Notes to the Stock Exchange and quotation of the Notes on the Stock Exchange are not to be taken as an indication of the merits or credit quality of the Issuer, the Company, the Notes or the Guarantee.

GENERAL

The disclosure relating to the right in favor of the holders of the Notes to require the Issuer to repurchase the Notes is made pursuant to Rule 13.18 of the Listing Rules. In accordance with the requirements pursuant to Rule 13.21 of the Listing Rules, the Company will include appropriate disclosure in subsequent interim and annual reports for so long as the above-described right in favor of the holders of the Notes continues to exist under the Indenture.

As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2026 Notes”	:	outstanding 4.500% Senior Notes due 2026 issued by Champion Path Holdings Limited and guaranteed by the Company (ISIN: XS2289202587)
“Board”	:	board of directors of the Company
“CBRE”	:	CBRE Capital Advisors, Inc., one of the Joint Lead Managers to the proposed offering of the Notes
“Company”	:	SJM Holdings Limited, a company incorporated in Hong Kong on 17 February 2006 with limited liability
“Connected Subscriber”	:	A subsidiary of STDM who agreed to subscribe a certain amount of the Notes
“Connected Subscription”	:	the subscription of a certain amount of the Notes by a subsidiary of STDM
“Gaming Authority”	:	in any jurisdiction in which the Company or any of its subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after issuance of the Notes have, jurisdiction over the gaming activities of the Company or any of its subsidiaries, or any successor to such authority or (b) is, or may at any time after the issuance of the Notes be, responsible for interpreting, administering and enforcing the Gaming Laws

“Gaming Law”	:	all applicable constitutions, treaties, resolutions, laws, regulations, instructions and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities, and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Company (or any other operator of the casino including any of the Company’s affiliates) or the Company or any of its subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities
“Governmental Authority”	:	the government of Macau or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank)
“Group”	:	the Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries
“Guarantee”	:	the guarantee to be provided by the Company in respect of the Notes
“HK\$”	:	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	:	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indenture”	:	the indenture in relation to the Notes which specifies the terms of such Notes including the interest rate and maturity date
“Initial Purchasers”	:	Deutsche Bank AG, Singapore Branch, BNP PARIBAS, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited, UBS AG Hong Kong Branch, Banco Comercial Português, S.A. Macau Branch, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, CBRE, China Construction Bank Corporation Macau Branch, CLSA Limited, Industrial and Commercial Bank of China (Macau) Limited and Tai Fung Bank Limited

“Interest Payment Date”	:	15 January and 15 July in each year commencing on 15 July 2026
“Issuer”	:	SJM International Limited, a wholly-owned subsidiary of the Company, a company incorporated with limited liability under the laws of British Virgin Islands
“Joint Bookrunners”	:	Deutsche Bank AG, Singapore Branch, BNP PARIBAS, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited and UBS AG Hong Kong Branch
“Joint Global Coordinators”	:	Deutsche Bank AG, Singapore Branch, BNP PARIBAS, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited and UBS AG Hong Kong Branch
“Joint Lead Managers”	:	Banco Comercial Português, S.A. Macau Branch, Banco Nacional Ultramarino, S.A., Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, CBRE, China Construction Bank Corporation Macau Branch, CLSA Limited, Industrial and Commercial Bank of China (Macau) Limited and Tai Fung Bank Limited
“Listing Rules”	:	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Macau”	:	the Macau Special Administrative Region of the People’s Republic of China
“MOP”	:	Macau Pataca(s), the lawful currency of Macau
“Notes”	:	the US\$540,000,000 6.500% senior notes due 2031
“Notes Issue”	:	the issue of the Notes by the Company
“Purchase Agreement”	:	the agreement dated 8 January 2026 entered into between, the Issuer, the Company and the Initial Purchasers in relation to the Notes Issue
“SFO”	:	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“STDM”	:	Sociedade de Turismo e Diversões de Macau, S.A., a company incorporated in Macau and the Company’s controlling shareholder

“STDM Loan”	:	the HK\$2,000,000,000 intercompany loan advanced or agreed to be advanced by STDM in favour of the Company pursuant to a loan agreement dated 3 August 2022 (as may be amended or supplemented from time to time), which is currently repayable on 1 December 2028
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“Trustee”	:	DB Trustees (Hong Kong) Limited
“U.S. Exchange Act”	:	the United States Securities Exchange Act of 1934, as amended
“U.S. Securities Act”	:	the United States Securities Act of 1933, as amended
“United States”	:	the United States of America
“US\$”	:	United States dollar(s), the lawful currency of the United States

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

Hong Kong, 9 January 2026

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.