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澳門博彩控股有限公司
SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

**CONTINUING CONNECTED TRANSACTIONS
WITH THE STDM GROUP IN RELATION TO THE RENEWED
PRODUCTS AND SERVICES MASTER AGREEMENT AND
CHIPS AGREEMENT**

**TERMINATION OF CONTINUING CONNECTED TRANSACTIONS
WITH THE STDM GROUP IN RELATION TO
THE RIGHT TO USE A SHOP AGREEMENT**

THE RENEWED PRODUCTS AND SERVICES MASTER AGREEMENT

Reference is made to the 2023 Announcements regarding, among other things, the Existing Products and Services Master Agreement entered into between the Company and STDM, which expired on 31 December 2025. The Board is pleased to announce that the Company and STDM renewed the Existing Products and Services Master Agreement on 5 March 2026. Pursuant to the Renewed Products and Services Master Agreement, the STDM Group will provide hotel accommodation services, promotional and advertising services, food and beverage products and services, transportation services, maintenance services, laundry services, and hotel management and operation services to the Group for 12 months from 1 January 2026.

THE CHIPS AGREEMENT

The Chips Agreement, which was entered into on 18 June 2008 with STDM, will continue in effect without any changes. As the associated annual caps for the Chips Agreement ended on 31 December 2025, the Board approved new Annual Caps for transactions under the Chips Agreement for each of the three years ending 31 December 2028.

THE TERMINATION AGREEMENT

On 5 March 2026, SJM Resorts and NYH mutually agreed and entered into the Termination Agreement, pursuant to which, among other things, the Right to Use a Shop Agreement will be terminated with effect from 1 January 2027.

LISTING RULES IMPLICATIONS

STDM is a connected person of the Company under the Listing Rules by virtue of it being the controlling shareholder of the Company interested in approximately 54.81% of the issued shares of the Company as at the date of this announcement.

NYH is an indirect wholly-owned subsidiary of STDM. As NYH is an indirect wholly-owned subsidiary of STDM, it also constitutes a connected person of the Company under the Listing Rules.

Since one or more of the percentage ratios (other than the profits ratio) as defined in the Listing Rules of the Annual Caps in respect of each of (a) (i) the hotel accommodation services and (ii) the promotional and advertising services under the Renewed Products and Services Master Agreement, and (b) the transactions contemplated under the Chips Agreement exceeds 0.1%, but all applicable percentage ratios are less than 5%, each of the hotel accommodation services and promotional and advertising services contemplated under the Renewed Products and Services Master Agreement, and the transactions contemplated under the Chips Agreement, will constitute non-exempt continuing connected transactions for the Company under the Listing Rules. The Company is required to comply with announcement, reporting and annual review requirements, but is exempt from the circular and independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (other than the profits ratio) as defined in the Listing Rules of the expected total value for the other transactions under the Renewed Products and Services Master Agreement, being the transactions in respect of each of (i) food and beverage products and services, (ii) transportation services, (iii) maintenance services, (iv) laundry services, and (v) hotel management and operation services, for the year ending 31 December 2026, do not exceed 0.1%, the abovementioned transactions contemplated under the Renewed Products and Services Master Agreement are fully exempt from the requirements under Chapter 14A of the Listing Rules.

As NYH is a connected person of the Company under the Listing Rules by virtue of it being an indirect wholly-owned subsidiary of STDM, the transactions under the Right to Use a Shop Agreement were continuing connected transactions of the Company. Thus, the Termination Agreement is subject to the announcement requirement under Rule 14A.35 of the Listing Rules.

(A) THE RENEWED PRODUCTS AND SERVICES MASTER AGREEMENT

(i) Background

Reference is made to the 2023 Announcements regarding, among other things, the Existing Products and Services Master Agreement entered into between the Company and STDM, which expired on 31 December 2025. The Board is pleased to announce that the Company and STDM renewed the Existing Products and Services Master Agreement on 5 March 2026. Pursuant to the Renewed Products and Services Master Agreement, the STDM Group will provide hotel accommodation services, promotional and advertising services, food and beverage products and services, transportation services, maintenance services, laundry services, and hotel management and operation services to the Group for 12 months from 1 January 2026.

(ii) Principal terms

Set out below are the principal terms of the Renewed Products and Services Master Agreement:

Date: 5 March 2026

Parties: (i) The Company; and
(ii) STDM.

Type of products and services: The Products and Services to be provided by various members of the STDM Group to the Group under the Renewed Products and Services Master Agreement include the following:

- (i) hotel accommodation services, including provision of hotel accommodation to the gaming patrons and guests of the Group;
- (ii) promotional and advertising services, including issue of shopping coupons and vouchers to customers of SJM Resorts;
- (iii) food and beverage products and services for the staff and the gaming patrons and guests of the Group;
- (iv) transportation services, including helicopter services for the staff and the gaming patrons and guests of the Group;
- (v) maintenance services, including electrical and engineering maintenance services for casinos and other premises, and other engineering services, including tender reviewing and construction related services;

(vi) laundry services, including provision of laundry services to members of the Group; and

(vii) hotel management and operation services, including sales of wine on consignment basis.

Pricing:

The provision of each relevant Product or Service by the STDM Group shall be on normal commercial terms and made with reference to the prevailing Market Price after arm's length negotiation between the relevant parties or, where there is no relevant Market Price, on terms negotiated between the relevant parties at arm's length.

The price of the Products and Services to be provided by the STDM Group including the basis of the calculation of the payments to be made shall be set out in the relevant Products and Services Implementation Agreements and must be fair and reasonable and in accordance with the provision set out in the paragraph above.

In respect of the pricing of the hotel accommodation services, the manager of execution department of the Group will conduct a review of the STDM Group's hotel room rates from time to time, by obtaining the quotations of hotel room rates of Independent Third Party hotels in the vicinity and with comparable service quality. The review result will be submitted for further review by and approval of the management of the Group (the "**Management**"). The STDM Group will only charge the Group at or below the prevailing Market Price determined based on the quotations of hotel room rates of Independent Third Party hotels.

In respect of the pricing of the promotional and advertising services, the STDM Group will charge the Group at or below the listed price charged by STDM Group to the public for the same services, goods or shopping coupons. The Management will review the amount payable to the STDM Group by the Group under the Renewed Products and Services Master Agreement and the Products and Services Implementation Agreements, and compare the same against the listed price charged by STDM Group to the public for the relevant services, goods and shopping coupons.

In respect of the pricing of the food and beverage products and services and transportation services, the STDM Group will charge the Group at or below the listed price charged by the STDM Group to the public for the same food, beverage, other food and beverage services and/or transportation services. The Management will review the amount payable to the STDM Group by the Group under the Renewed Products and Services Master Agreement and the Products and Services Implementation Agreements, and compare the same against the listed price charged by STDM Group to the public for the relevant food and beverage products and services and transportation services.

In respect of the pricing of the maintenance services, the STDM Group will charge the Group in accordance with the usage ratio multiplied by the actual cost of the relevant services rendered by the STDM Group to the Group. The usage ratio will be determined based on the actual usage of the relevant services by the Group, and the actual cost will be calculated with reference to the actual staff cost and cost of materials for the provision of the relevant services. The staff cost and the material cost will be reviewed by the Management from time to time.

In respect of the pricing of the laundry services, the STDM Group will charge the Group in accordance with the successful bidding price in open tender, under which the relevant department invites at least two independent third party laundry service providers, where available, to submit written quotations or tender bids, compares their unit rates, service scope and capacity in bid analysis, and recommends the lowest compliant or otherwise most economically advantageous offer.

In respect of the pricing of the hotel management and operation services, the STDM Group will generally charge the Group in accordance with the actual cost of the relevant services rendered by the STDM Group to the Group. The actual cost will be calculated based on the actual staff cost multiplied by the actual time spent by the relevant management staff in rendering the services. The staff cost and the time allocation of the aforesaid staff will be reviewed by the management of the relevant hotel owned by the Group and the Management from time to time. As for any

purchase of consumables (e.g. wine and liquors), the STDM Group will charge the Group a fixed percentage of the selling price the Group charges its own customers for the consumables, which is at or below the prevailing Market Price, determined with reference to the market values provided by independent third party platforms, and which will be reviewed by the Management.

- Term and renewal: The Renewed Products and Services Master Agreement became effective on 1 January 2026 and shall end on 31 December 2026. Subject to compliance with the requirements of the Listing Rules, the Renewed Products and Services Master Agreement may be renewed by the Company serving prior written notice to STDM at least 2 months before its expiry.
- The Products and Services Implementation Agreements: Each of the Company and STDM agrees to enter into the Products and Services Implementation Agreements which shall set out the details of the terms and conditions for the provision of Products and Services, including the specific Product or Service, quantity, price, duration and other relevant specifications which reflect the requirements of the members of the Group, and the market conditions at the time. If any of the provision of any Products and Services Implementation Agreement conflict with any provision of the Renewed Products and Services Master Agreement, the provisions of the Renewed Products and Services Master Agreement shall prevail.
- Others: The provision of Products and Services by any member of the STDM Group is on a non-exclusive basis and any member of the STDM Group may provide Products and Services to other Independent Third Parties.

(iii) Historical transaction amounts and Annual Caps

The following table sets out the historical expenditures in relation to the hotel accommodation services and promotional and advertising services for each of the three years ended 31 December 2025 and the Annual Caps for the hotel accommodation services and promotional and advertising services for the year ending 31 December 2026 under the Renewed Products and Services Master Agreement.

	Aggregate amount for year ended 31 December			Annual Cap for year ending
	2023	2024	2025	31 December 2026
<i>(in HK\$ million)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	
Hotel accommodation services	49.1	49.3	63.5	96.6
Promotional and advertising services	11.2	18.2	19.1	27.3

Note: The applicable percentage ratios (other than the profits ratio) as defined in the Listing Rules of the expected total value for the other transactions under the Renewed Products and Services Master Agreement, being the transactions in respect of each of (i) food and beverage products and services, (ii) transportation services, (iii) maintenance services, (iv) laundry services, and (v) hotel management and operation services, for the year ending 31 December 2026 do not exceed 0.1% and as such, the relevant transactions are exempt from reporting, announcement and Independent Shareholders' approval requirements, and no annual cap is set for the aforesaid transactions.

The Annual Caps were determined by reference to a number of factors including but not limited to (i) the historical consumption of the hotel accommodation services and promotional and advertising services by the Group; (ii) the projected number of gaming patrons in casinos operated by the Group; (iii) the expected volume of visitor arrivals and gaming revenue in Macau in the coming few years; (iv) the business, marketing and promotion plans of the Group; and (v) a buffer of approximately 10% for inflation, business growth and unanticipated demand for the services.

(iv) Reasons for and benefits of entering into the Renewed Products and Services Master Agreement

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. The STDM Group is a conglomerate principally engaged in, among others, hospitality operation and management in Macau. The Board (including the independent non-executive Directors but excluding the Abstained Directors) considers that the provision of Products and Services under the Renewed Products and Services Master Agreement is a necessary component of the Group's ongoing business since, primarily, it facilitates the Group to provide its gaming patrons and guests with hotel accommodation, promotional and advertising and other services. The Board (including the independent non-executive Directors but excluding the Abstained Directors) considers the entering into of the Renewed Products and Services Master Agreement is in the ordinary and usual course of the business of the Group and in the interests of the Company and the Shareholders as a whole.

The Board (including the independent non-executive Directors but excluding the Abstained Directors) is of the view that the terms of the Renewed Products and Services Master Agreement (including the Annual Caps) are on normal commercial terms and in the ordinary and usual course of business of the Group, in the interests of the Company and its Shareholders as a whole, and fair and reasonable so far as the independent Shareholders are concerned.

(B) THE CHIPS AGREEMENT

(i) Background

Reference is made to the Prospectus under the section headed "Connected Transactions" and the announcement of the Company dated 2 March 2023 regarding, among other things, the Chips Agreement dated 18 June 2008 entered into between SJM Resorts (formerly known as Sociedade de Jogos de Macau, S.A.) and STDM to regulate the honouring, borrowing and use of the STDM Chips for the purposes of SJM Resorts' gaming operations.

Since 1 April 2002, SJM Resorts had been borrowing the STDM Chips for the purpose of its business operation. STDM has agreed to reimburse SJM Resorts for the aggregate face value of the STDM Chips honoured by SJM Resorts that were not sold by SJM Resorts. Since SJM Resorts has secured its own supply of chips and is no longer borrowing any STDM Chips, the overall value of the STDM Chips redeemed has declined substantially from the levels seen in earlier years.

As the associated annual caps for the Chips Agreement ended on 31 December 2025, the Board approved new annual caps for transactions under the Chips Agreement for each of the three years ending 31 December 2028.

(ii) Historical transaction amounts and Annual Caps

The following table sets out the historical amount of the STDM Chips redeemed for each of the three years ended 31 December 2025 and the Annual Caps for the transactions under the Chips Agreement for each of the three years ending 31 December 2028.

<i>(in HK\$ million)</i>	Aggregate amount for year ended 31 December			Annual Cap for year ending 31 December		
	2023 <i>(audited)</i>	2024 <i>(audited)</i>	2025 <i>(audited)</i>	2026	2027	2028
STDM Chips redeemed/ to be redeemed	0.2	0.2	0.2	75.8	75.8	75.8

The Annual Caps for the STDM Chips to be redeemed were determined by reference to the outstanding amount of the STDM Chips of approximately HK\$75.8 million in circulation.

(iii) Reasons for and benefits of entering into the Chips Agreement

As disclosed in the Prospectus and the announcement of the Company dated 2 March 2023, the STDM Group used to engage in gaming operations in Macau. When the Former Concession Contract was executed, a certain quantity of the STDM Chips was in circulation in the market. Pursuant to the Former Concession Contract, SJM Resorts was permitted to use the STDM Chips provided that SJM Resorts honours the STDM Chips presented for payment by patrons and clients. Furthermore, at the early stage following the execution of the Former Concession Contract, SJM Resorts did not have sufficient casino chips of its own to meet its business needs and therefore had to borrow additional STDM Chips from STDM for the purpose of its casino gaming operations. Subsequently, SJM Resorts has secured its own supply of chips and is no longer borrowing any STDM Chips. As there are still outstanding STDM Chips in circulation, the arrangement under the Chips Agreement will continue in the Existing Concession Contract.

The Board (including the independent non-executive Directors but excluding the Abstained Directors) considers that the continuation of the Chips Agreement is in the ordinary and usual course of the business of the Group and in the interests of the Company and the Shareholders as a whole. The Board (including the independent non-executive Directors but excluding the Abstained Directors) also considers that the Annual Caps for the STDM Chips to be redeemed are on normal commercial terms and fair and reasonable so far as the independent Shareholders are concerned.

(C) THE TERMINATION AGREEMENT

(i) Background

Reference is made to the announcement of the Company dated 21 January 2020 in relation to, among other things, the Right to Use a Shop Agreement.

On 5 March 2026, SJM Resorts and NYH mutually agreed and entered into a termination agreement (“**Termination Agreement**”), pursuant to which, among other things, the Right to Use a Shop Agreement will be terminated with effect from 1 January 2027 (the “**Termination**”).

(ii) Principal terms

Set out below are the principal terms of the Termination Agreement:

Date: 5 March 2026

Parties: (i) SJM Resorts; and
(ii) NYH.

Termination: The term of the Right to Use a Shop Agreement shall expire on 31 December 2026.

Consideration for the Termination: As consideration for the mutual Termination, NYH shall pay to SJM Resorts a total amount of HK\$31,895,403.23 (the “**Consideration**”), payable in the following manner:

- a) as to HK\$14,299,228.14, by way of set off against the security deposit paid by NYH under the Right to Use a Shop Agreement;
- b) as to HK\$12,000,000.00 by way of vouchers issued by NYH or Panda, redeemable by holders of the vouchers at the Premises or other businesses of NYH or Panda. Similar vouchers are currently used by the Group as part of its ordinary course of business, as part of the Group’s marketing, loyalty initiatives and rewards for its customers. Under the terms of the Termination Agreement, such vouchers shall be delivered to SJM Resorts on or before 31 December 2026, upon request of SJM Resorts; and
- c) as to HK\$5,596,175.09, by way of a cash payment to SJM Resorts on the execution date of the Termination Agreement.

The amount of the Consideration was determined by reference to the fees forgone under the Right to Use a Shop Agreement due to the Termination.

Fee adjustment: In connection with the Termination, SJM Resorts and NYH have mutually agreed to a fee adjustment for the period from 1 January 2026 to 31 December 2026, pursuant to which:

- a) the monthly minimum base fee under the Right to Use a Shop Agreement shall be adjusted from a payment of HK\$958,674.05, to a payment of HK\$492,326.13; and
- b) the monthly turnover fee under the Right to Use a Shop Agreement shall be adjusted from 4% of the sales turnover to 5% of the sales turnover.

Other principal terms: Upon termination, NYH shall, at its own cost, reinstate the Premises to their original condition and return possession of the Premises to SJM Resorts within 60 days from 31 December 2026.

During the period from 1 January 2026 to 31 December 2026, NYH may only introduce new fashion brands into the Premises with the prior written authorisation of SJM Resorts.

(iii) Reasons for and benefits of entering into the Termination Agreement

Entering into the Termination Agreement will allow both SJM Resorts and NYH sufficient time to effect a smooth and orderly transition with minimal disruption to their respective operations, while enabling the optimal utilisation of the Premises. Upon Termination and the return of the Premises by NYH, SJM Resorts intends to enhance the integrated resort offerings that better align with evolving consumer preferences. This will serve as a catalyst to strengthen Grand Lisboa Palace Resort's overall competitiveness in the Cotai market and contribute positively to the long-term value and sustainability of its ecosystem.

The Directors (including the independent non-executive Directors but excluding the Abstained Directors) are of the view that the terms and conditions of the Termination Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, 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.

(D) LISTING RULES IMPLICATIONS

STDM is a connected person of the Company under the Listing Rules by virtue of it being a controlling shareholder of the Company, interested in approximately 54.81% of the issued shares of the Company as at the date of this announcement.

NYH is an indirect wholly-owned subsidiary of STDM incorporated for the principal business of operating the “New Yaohan” department store at the Premises located in the Grand Lisboa Palace Resort. “New Yaohan” has been in operation as the largest and most well-known department store in Macau since 1997. As NYH is an indirect wholly-owned subsidiary of STDM, it also constitutes a connected person of the Company under the Listing Rules.

(i) The Renewed Products and Services Master Agreement and the Chips Agreement

Since one or more of the percentage ratios (other than the profits ratio) as defined in the Listing Rules of the Annual Caps in respect of each of (a) (i) the hotel accommodation services and (ii) the promotional and advertising services under the Renewed Products and Services Master Agreement, and (b) the transactions contemplated under the Chips Agreement, exceeds 0.1%, but all applicable percentage ratios are less than 5%, each of the hotel accommodation services and promotional and advertising services contemplated under the Renewed Products and Services Master Agreement, and the transactions contemplated under the Chips Agreement, will constitute non-exempt continuing connected transactions for the Company under the Listing Rules. The Company is required to comply with announcement, reporting and annual review requirements, but is exempt from the circular and independent shareholders’ approval requirements, under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (other than the profits ratio) as defined in the Listing Rules of the expected total value for the other transactions under the Renewed Products and Services Master Agreement, being the transactions in respect of each of (i) food and beverages products and services, (ii) transportation services, (iii) maintenance services, (iv) laundry services, and (v) hotel management and operation services, for the year ending 31 December 2026, do not exceed 0.1%, the abovementioned transactions contemplated under the Renewed Products and Services Master Agreement are fully exempt from the requirements under Chapter 14A of the Listing Rules.

The Directors confirmed that, save for the Abstained Directors, none of them have a material interest in the Renewed Products and Services Master Agreement, and the Chips Agreement and the transactions contemplated thereunder. The Abstained Directors were absent from the relevant Board meeting of the Company while the relevant resolutions approving the Renewed Products and Services Master Agreement, the Chips Agreement and the transactions contemplated thereunder were being discussed and voted on, and the Abstained Directors also abstained from voting on the relevant resolutions.

(ii) The Termination Agreement

As NYH is a connected person of the Company under the Listing Rules by virtue of it being an indirect wholly-owned subsidiary of STD M, the transactions under the Right to Use a Shop Agreement were 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 Directors confirmed that, save for the Abstained Directors, none of them have a material interest in the Termination Agreement and the transactions contemplated thereunder. The Abstained Directors were absent from the relevant Board meeting of the Company while the relevant resolutions approving the Termination Agreement and the transactions contemplated thereunder were being discussed and voted on, and the Abstained Directors also abstained from voting on the relevant resolutions.

(E) DEFINITIONS

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

- “2023 Announcements” : the announcements of the Company dated 2 March 2023, 24 August 2023 and 17 November 2023 in relation to, among other things, the Existing Products and Services Master Agreement and the Chips Agreement
- “Abstained Directors” : Ms. Ho Chiu Fung, Daisy, Deputada Leong On Kei, Angela, Dr. Chan Un Chan, Mr. Shum Hong Kuen, David and Mr. Tsang On Yip, Patrick, who are regarded as having material interests in the transactions contemplated under the Renewed Products and Services Master Agreement, the Chips Agreement and Termination Agreement in view of their interests in the STD M Group
- “Annual Caps” : the annual maximum total values for the transactions contemplated under the Renewed Products and Services Master Agreement or the Chips Agreement (as the case may be)
- “associate(s)” : has the meaning ascribed to it under the Listing Rules
- “Board” : the board of directors of the Company

“Chips Agreement”	:	the chips agreement dated 18 June 2008 entered into between SJM Resorts and STD M to regulate the honouring, borrowing and use of the STD M Chips for the purposes of SJM Resorts’ gaming operations
“Company”	:	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the ordinary shares of which are listed on the Stock Exchange (Stock Code: 880)
“connected person(s)”	:	has the meaning ascribed to it under the Listing Rules
“Director(s)”	:	the director(s) of the Company
“Existing Products and Services Master Agreement”	:	the products and services master agreement dated 2 March 2023 entered into between the Company and STD M in relation to the provision of products and services ancillary to the Group’s casino gaming business by the STD M Group to the Group
“Existing Concession Contract”	:	the concession contract for the operation of casino games executed between the Macau Government and SJM Resorts for the concession period which commences from 1 January 2023 to 31 December 2032
“Former Concession Contract”	:	the gaming concession contract for the operation of casino games dated 28 March 2002 between the Macau Government and SJM Resorts, which expired on 31 December 2022
“Group”	:	the Company and its subsidiaries from time to time
“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
“Independent Third Party(ies)”	:	independent third party(ies) who is/are independent of and not connected with the Company and/or STD M
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	:	the Macau Special Administrative Region of the People’s Republic of China
“Macau Government”	:	the government of Macau
“Market Price”	:	the price charged by Independent Third Parties in their ordinary and usual course of business for the provision of the same or comparable type of products or services in the place (or its vicinities) where such products or services are provided

“NYH”	:	NYH Gestão de Vendas a Retalho Limitada, an indirect wholly-owned subsidiary of STDM and the ultimate beneficial owner of which is also STDM
“Panda”	:	Panda, Sociedade de Gestão de Investimentos, Limitada, an indirect wholly-owned subsidiary of STDM and the ultimate beneficial owner of which is also STDM
“Premises”	:	a shop located on the second floor of the Shopping Mall
“Product(s) and/or Service(s)”	:	the products and/or services provided under the Renewed Products and Services Master Agreement and the Products and Services Implementation Agreements, details of which are set out in the sub-section headed “(ii) Principal terms” under the section headed “(A) The Renewed Products and Services Master Agreement” in this announcement
“Products and Services Implementation Agreements”	:	the implementation agreements to be entered into between members of the Group and members of the STDM Group in respect of the provision of the Products and Services pursuant to the Renewed Products and Services Master Agreement
“Prospectus”	:	the prospectus of the Company dated 26 June 2008
“Renewed Products and Services Master Agreement”	:	the products and services master agreement dated 5 March 2026 entered into between the Company and STDM in relation to the renewal of the Existing Products and Services Master Agreement
“Right to Use a Shop Agreement”	:	the agreement dated 21 January 2020 entered into between SJM Resorts (as the owner) and NYH (as the retailer), as amended by a supplemental agreement dated 30 September 2025 entered into between SJM Resorts and NYH, in relation to grant of rights to use the Premises for operating a department store, further details of which are set out in the announcement of the Company dated 21 January 2020
“Shareholder(s)”	:	holder(s) of the ordinary share(s) in the share capital of the Company
“Shopping Mall”	:	the retail and commercial area comprised in the first floor and the second floor of the Grand Lisboa Palace Resort (for avoidance of doubt, any commercial, retail, casino or other areas comprised in the basement floor, ground floor and the third floor of the Grand Lisboa Palace Resort are excluded from the definition of Shopping Mall)

- “SJM Resorts” : 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 (“*sociedade anónima*”) incorporated under the laws of Macau and a subsidiary of the Company
- “STDM” : Sociedade de Turismo e Diversões de Macau, S.A. (in Portuguese) Macau Tourism and Amusement Company Limited (in English), a joint stock company “*sociedade anónima*” incorporated under the laws of Macau and the controlling Shareholder
- “STDM Chips” : casino chips of STDM
- “STDM Group” : STDM and its associates (other than the Group) from time to time
- “Stock Exchange” : The Stock Exchange of Hong Kong Limited
- “Termination” : has the meaning ascribed to it in the section headed “(C) The Termination Agreement” in this announcement
- “Termination Agreement” : has the meaning ascribed to it in the section headed “(C) The Termination Agreement” in this announcement
- “%” : per cent.

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

Hong Kong, 5 March 2026

As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Dr. 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.