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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SJM Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

**MANDATE TO GRANT OPTIONS AND ALLOT AND ISSUE SHARES
UPON EXERCISE OF OPTIONS AND
GENERAL MANDATE TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of SJM Holdings Limited to be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Thursday, 18 June 2015 at 2:30 p.m. is set out in Appendix III to this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (excluding public holiday in Hong Kong). Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

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DEFINITIONS

In this circular, unless the context states otherwise, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Thursday, 18 June 2015 at 2:30 p.m.
“Annual Report 2014”	the annual report of the Company for the financial year ended 31 December 2014
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“close associates”	shall have the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Hong Kong Stock Exchange
“core connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSE Main Board”	the Main Board of the Hong Kong Stock Exchange
“Hong Kong” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	25 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Macau” or “Macau SAR”	the Macau Special Administrative Region of the PRC

DEFINITIONS

“Notice of AGM”	the notice dated 1 April 2015 convening the AGM as set out in Appendix III to this circular
“PRC”	the People’s Republic of China which, for the purpose of this circular excludes Hong Kong, Macau and Taiwan
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of Shares in issue
“Share Option Scheme”	the share option scheme which was adopted by the Shareholders on 13 May 2009
“SJM”	Sociedade de Jogos de Macau, S.A., a joint stock company, incorporated on 28 November 2001 under the laws of Macau
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A., a controlling Shareholder
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



澳門博彩控股有限公司
SJM HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 880)

Executive Directors:

Dr. Ho Hung Sun, Stanley (*Chairman*)
Dr. So Shu Fai (*Chief Executive Officer*)
Mr. Ng Chi Sing (*Chief Operating Officer*)
Dr. Rui José da Cunha
Mr. Fok Tsun Ting, Timothy
Deputada Leong On Kei, Angela
Mr. Shum Hong Kuen, David

Registered Office:

Suites 3001–3006, 30th Floor
One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Non-executive Director:

Dr. Cheng Kar Shun

Independent Non-executive Directors:

Mr. Chau Tak Hay
Dr. Lan Hong Tsung, David
Hon. Shek Lai Him, Abraham
Mr. Tse Hau Yin

1 April 2015

To Shareholders

Dear Sir or Madam,

**MANDATE TO GRANT OPTIONS AND ALLOT AND ISSUE SHARES
UPON EXERCISE OF OPTIONS AND
GENERAL MANDATE TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give Shareholders information on matters to be dealt with at the AGM, which include (i) the grant of mandate to grant options and allot and issue Shares upon exercise of options and general mandate to repurchase Shares, and (ii) the re-election of Directors.

LETTER FROM THE BOARD

MANDATE TO GRANT OPTIONS AND ALLOT AND ISSUE SHARES UPON EXERCISE OF OPTIONS AND GENERAL MANDATE TO REPURCHASE SHARES

Under section 141 of the Companies Ordinance, directors of a company shall not, without shareholders' prior approval in general meeting, allot new shares or grant rights to subscribe for, or to convert any security into shares in the company. The Company has a Share Option Scheme which was approved by the Shareholders on 13 May 2009 under which the Directors may grant to any participants of the Share Option Scheme share options to subscribe for Shares, subject to the terms and conditions as stipulated therein.

At the annual general meeting of the Company held on 5 June 2014, an unconditional mandate was given to the Directors to (i) grant share options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of such share options granted under the Share Option Scheme; and (ii) allot Shares pursuant to the exercise of share options which were granted under the Share Option Scheme prior to the date of the annual general meeting of the Company held on 5 June 2014 (the "**Issue Mandate**") and a general and unconditional mandate was also given to the Directors to exercise the powers of the Company to repurchase Shares in the Company up to a maximum of 10% of the issued Shares of the Company (the "**Repurchase Mandate**"). Pursuant to the terms of the said mandates, such mandates will lapse at the conclusion of the AGM. It will therefore be proposed at the AGM to grant the Directors the unconditional mandate to grant share options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of such share options and to allot Shares pursuant to the exercise of share options which were granted under the Share Option Scheme prior to the date of the annual general meeting of the Company held on 5 June 2014 and the general and unconditional mandate to repurchase Shares.

On the basis that no further Shares are issued and repurchased after the Latest Practicable Date and up to the AGM, the Company would be allowed to repurchase a maximum of 565,627,929 Shares under the Repurchase Mandate.

Shareholders are invited to refer to the Notice of AGM for details of the said ordinary resolutions. An explanatory statement, as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is also set out in Appendix I to this circular. Appendix I contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

In accordance with Article 95 of the Articles of Association and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Dr. Ho Hung Sun, Stanley (an Executive Director), Mr. Shum Hong Kuen, David (an Executive Director), Hon. Shek Lai Him, Abraham (an Independent Non-executive Director) and Mr. Tse Hau Yin (an Independent Non-executive Director) shall retire by rotation at the AGM and, all being eligible, offer themselves for re-election as Directors at the AGM.

LETTER FROM THE BOARD

Dr. Ho Hung Sun, Stanley and Mr. Shum Hong Kuen, David have specialized knowledge and extensive experience to give valuable opinions and recommendations on the businesses of the Group. Hon. Shek Lai Him, Abraham and Mr. Tse Hau Yin have met all of the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and the Board considers each of them to be independent. We therefore recommend you to re-elect all of them as Directors.

The biographical details and interests in the Shares and other information as required under Rule 13.51(2) of the Listing Rules of all the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The remuneration policy for the Directors is set out in the Corporate Governance Report contained in the Annual Report 2014.

Save as disclosed in this circular, there are no other matters in relation to the above Directors that need to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Under resolution No. 3, the re-election of each of the Directors proposed to be re-elected will be voted by the Shareholders individually.

ANNUAL GENERAL MEETING

The Notice of AGM is set out in Appendix III to this circular. The AGM will be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Thursday, 18 June 2015 at 2:30 p.m..

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the registered office of the Company or delivered by email to comsec@sjmholdings.com in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting (excluding public holiday in Hong Kong), whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you wish to do so.

The chairman of the AGM will demand poll voting for all the resolutions set out in the Notice of AGM in accordance with the requirements of the Listing Rules and the Articles of Association.

Pursuant to Article 64.(A) of the Articles of Association, on a poll, every member present in person or by proxy or representative shall have one vote for each Share of which he is the holder and which is fully paid up. A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.

The results of the poll will be published by way of an announcement on the Company's website and website of the Hong Kong Stock Exchange in accordance with the requirements of the Listing Rules.

LETTER FROM THE BOARD

GENERAL

In case of inconsistencies, the English version shall prevail.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular document misleading.

RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate and the Repurchase Mandate and the re-election of Directors, are in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Shareholders vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
SJM Holdings Limited
So Shu Fai
Executive Director and Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the proposed resolution in relation to the Repurchase Mandate and also constitutes the memorandum required under Section 239 of the Companies Ordinance.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,656,279,293 Shares. Subject to the passing of resolution No. 7 approving the Repurchase Mandate as set out in the Notice of AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 565,627,929 Shares until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its Shareholders as a whole. Trading conditions on the Hong Kong Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when depressed market conditions arise, repurchases of Shares may support the share price of the Company and lead to an enhancement of the net asset value of the Company and/or its earnings per Share. It would then be beneficial to those Shareholders who retain their investment in the Company since their respective interests in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's available cashflow or working capital facilities which are funds legally available for that purpose and in accordance with the applicable laws of Hong Kong and the Articles of Association.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with its financial position as disclosed in the Annual Report 2014) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors may from time to time be appropriate for the Company.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code, and the provision may apply as a result of any such increase.

The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchase, which may be made under the Repurchase Mandate. As at the Latest Practicable Date, STDM was beneficially interested in approximately 53.92% of the issued Shares of the Company. Based on this shareholding, and in the event that the Directors were to exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of STDM would increase to approximately 59.91% of the issued Shares of the Company.

The Directors have no intention to exercise the Repurchase Mandate in such a way and to such extent that would give rise to obligations under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence of repurchases which would arise under the Takeovers Code except that the repurchases may lead to the Company's failure to comply with the public float requirement under the Listing Rules. The Directors, however, have no present intention to exercise the Repurchase Mandate to the extent that the Company would be unable to comply with such public float requirement.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company or its subsidiaries if the resolution in relation to the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to do so in the event that the resolution in relation to the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any Share (whether on the Hong Kong Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
March	25.70	21.05
April	24.15	21.40
May	22.40	19.94
June	22.50	18.60
July	21.00	19.34
August	20.90	19.18
September	19.46	14.70
October	16.52	14.32
November	17.00	14.56
December	15.44	11.54
2015		
January	12.38	10.72
February	12.24	10.84
March (up to the Latest Practicable Date)	11.44	9.20

The following are the particulars of the Directors (as required by Rule 13.51(2) of the Listing Rules) that are subject to retirement by rotation at the AGM and proposed for re-election in accordance with the Articles of Association at the AGM.

Dr. Ho Hung Sun, Stanley, aged 93, was appointed a Director in 2006 and is currently the Chairman and an Executive Director of the Company. Dr. Ho has been a member of the Executive Committee of the Board since 2009. He is a director of SJM and was the Managing Director of SJM from 2001 to 2010. Dr. Ho is also a director of a number of principal subsidiaries of the Company.

Dr. Ho is the founder of and has been the Managing Director of STDM since 1962. He is also the co-chairman of the Advisory Committee of Industrial and Commercial Bank of China (Macau) Limited and the chairman of the board of directors of Macau Horse Racing Company, Limited. Dr. Ho is the group executive chairman of Shun Tak Holdings Limited, which is listed on the HKSE Main Board, and the chairman of the board of directors of the Euronext Lisbon listed Estoril-Sol, SGPS, S.A.

Dr. Ho was a Standing Committee member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference (“CPPCC”).

Dr. Ho is the honorary life president of The Real Estate Developers Association of Hong Kong, an honorary member of The Hong Kong Polytechnic University Court, the honorary lifetime chairman of The University of Hong Kong Foundation for Educational Development and Research, as well as a vice patron of The Community Chest of Hong Kong. In Macau, Dr. Ho is a member of the Economic Development Council of the Macau SAR Government, a member of the University Assembly of the University of Macau, and an honourable patron of the University of Macau Development Foundation. Dr Ho was a vice-president of both the Preparatory Committee and the Basic Law Drafting Committee for the Macau SAR, as well as a member of the Consultative Committee for the Basic Law of the Hong Kong SAR.

Dr. Ho was awarded the Grand Bauhinia Medal and the Gold Bauhinia Star by the Hong Kong SAR Government in 2010 and 2003 respectively, and the Grand Lotus Medal of Honour and the Golden Lotus Medal of Honour by the Macau SAR Government in 2007 and 2001 respectively. Dr. Ho received decorations from various governments in the world including the *Grã-Cruz da Ordem do Infante Dom Henrique* from Portugal, the Officer of the Order of the British Empire (O.B.E.) from the United Kingdom, the *Commandeur de la Légion d'Honneur* from France, the *Cruz de Plata de la Orden Civil de la Solidaridad Social* from Spain, the Insignia of the Order of the Sacred Treasure from Japan, the *Commandeur de l'Ordre de la Couronne* from Belgium and others.

Dr. Ho received honorary doctoral degrees from the University of Macau, The University of Hong Kong, The Hong Kong Polytechnic University, The Open University of Hong Kong and The Hong Kong Academy for Performing Arts.

Dr. Ho is also an Honorary Fellow of The Hong Kong Academy for Performing Arts, an Honorary Fellow of the School of Accountancy of the Central University of Finance and Economics in China, and a Fellow of The Royal Academy of Dance in the United Kingdom.

As at the Latest Practicable Date, Dr. Ho did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Dr. Ho did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor did he hold any other major appointments.

Dr. Ho is the Managing Director of STDM and beneficially owns 100 privileged shares of STDM. Save as disclosed, he has no relationship with any Director, senior management or substantial or controlling shareholders of the Company required to be disclosed pursuant to Rule 13.51(2)(e) of the Listing Rules.

Dr. Ho entered into a letter of appointment with the Company as the Chairman and an Executive Director with no fixed terms, but subject to arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

As the Chairman and an Executive Director, Dr. Ho is entitled to receive from the Company an annual Director's base fee of HK\$1 million in 2015 or such other amount as the Remuneration Committee shall approve which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under his letter of appointment. In addition, he is entitled to receive a monthly Director's base fee of approximately HK\$1.9 million and a monthly special allowance of HK\$0.2 million from SJM in 2015. Dr. Ho is also entitled to receive the 2014 Director's special fees of approximately HK\$6 million from the Group.

Mr. Shum Hong Kuen, David, aged 60, has been an Executive Director of the Company since 2007. He has been a member of each of the Executive Committee and the Nomination Committee of the Board since 2009 and 2008 respectively. Mr. Shum is also a director of a number of principal subsidiaries of the Company. He has been a director of SJM since 2007 and of Sociedade de Turismo e Desenvolvimento Insular S.A.R.L. since 1998. Mr. Shum is an executive director and a member of the executive committee of the board of directors of Shun Tak Holdings Limited (listed on the HKSE Main Board). He is also a director of a number of subsidiaries in the Shun Tak Group.

Mr. Shum holds a Bachelor's degree from the University of Illinois, Urbana-Champaign, and a Master's degree in Business Administration from the University of California, Berkeley, U.S.A. He is a fellow member of the Hong Kong Institute of Directors.

As at the Latest Practicable Date, Mr. Shum held (i) 3,000,000 Shares, representing approximately 0.05% of the existing issued Shares; and (ii) options with the rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the existing issued Shares, at an exercise price of HK\$2.82 per Share (subject to adjustment) exercisable during the period from 13 January 2010 to 12 January 2019. Save as aforesaid, he did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Mr. Shum did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor did he hold any other major appointments.

Mr. Shum beneficially owns 1,004 ordinary shares of STDM and he acts as a director of STDM on behalf of Interdragon Limited. Save as disclosed, he has no relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Mr. Shum entered into a letter of appointment with the Company as an Executive Director with no fixed terms, but subject to arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

As an Executive Director, Mr. Shum is entitled to receive from the Company an annual Director's base fee of HK\$1.03 million (including fees for acting as a member of the Nomination Committee and an ad hoc Board committee) in 2015 or such other amount as the Remuneration Committee shall approve which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under his letter of appointment. In addition, he is entitled to receive an annual Director's base fee of HK\$0.40 million and a monthly special allowance of HK\$0.03 million from SJM in 2015. Mr. Shum also received the 2014 Director's special fee of approximately HK\$0.23 million from the Group.

Hon. Shek Lai Him, Abraham, aged 69, has been an Independent Non-executive Director of the Company since 2007, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board since 2008.

Hon. Shek is the chairman and an independent non-executive director of Chuang's China Investments Limited and the vice-chairman and an independent non-executive director of ITC Properties Group Limited, both companies are listed on the HKSE Main Board. He is also an independent non-executive director of a number of companies listed on the HKSE Main Board, namely, China Resources Cement Holdings Limited, Chuang's Consortium International Limited, Cosmopolitan International Holdings Limited, Country Garden Holdings Company Limited, Dorsett Hospitality International Limited, Hop Hing Group Holdings Limited, ITC Corporation Limited, Lai Fung Holdings Limited, Lifestyle International Holdings Limited, Midas International Holdings Limited, MTR Corporation Limited, NWS Holdings Limited and Paliburg Holdings Limited. Hon. Shek is an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust, and Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust, both of the Trusts are listed on the HKSE Main Board. He was an independent non-executive director of Hsin Chong Construction Group Ltd. and Titan Petrochemicals Group Limited ("**Titan**") (provisional liquidators appointed), both of which are listed on the HKSE Main Board, until May 2014 and February 2014 respectively.

Hon. Shek graduated from the University of Sydney with a Bachelor of Arts degree and a Diploma in Education. He is a member of the Legislative Council for Hong Kong SAR representing the real estate and construction functional constituency since 2000. Hon. Shek was appointed a Justice of the Peace in 1995 and awarded Silver Bauhinia Star and Gold Bauhinia Star in 2007 and 2013 respectively. He is also a committee member of the 5th Shenzhen Municipal Committee of CPPCC, a director of the Hong Kong Mortgage Corporation Limited, a court member of the Hong Kong University of Science and Technology, and a court and council member of The University of Hong Kong. Hon. Shek was the vice-chairman of the Independent Police Complaints Council in Hong Kong SAR until December 2014.

As disclosed in the Company's announcement dated 12 November 2013 (the "**First Announcement**") and according to the Titan's announcement dated 22 October 2013, the Bermuda Court had ordered the appointment of joint provisional liquidators over Titan. On 13 November 2014, the Company issued another announcement (the "**Second Announcement**") that according to Titan's announcement dated 6 November 2014, the Supreme Court of Bermuda sanctioned a proposed scheme of arrangement between Titan and its scheme creditors. The First and Second Announcements were made pursuant to Rule 13.51B(2) of the Listing Rules on the HKSE Main Board and contain information about the aforesaid matters. The Board has no information on those matters other than the information set out in the announcements, circulars and public documents published by Titan.

As at the Latest Practicable Date, Hon. Shek held 200,000 Shares, representing approximately 0.004% of the existing issued Shares. Save as aforesaid, he did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Hon. Shek did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor did he hold any other major appointments.

Hon. Shek has no relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Hon. Shek entered into a letter of appointment with the Company on 10 May 2012. The letter of appointment is for an initial term of three years commencing from the date of appointment at the annual general meeting held by the Company on 10 May 2012, subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

As an Independent Non-executive Director, Hon. Shek is entitled to receive from the Company an annual Director's fee of HK\$1.25 million (including fees for acting a member of the Audit Committee, Remuneration Committee, Nomination Committee and the chairman of an ad hoc Board committee) in 2015 or such other amount as the Remuneration Committee shall recommend and the Board shall approve which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under his letter of appointment. He received the 2014 special fee of approximately HK\$0.16 million from the Company.

Mr. Tse Hau Yin, aged 67, has been an Independent Non-executive Director of the Company since 2007, the Chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Board since 2008. He is a member of the Supervisory Committee of SJM and a number of its subsidiary companies.

Mr. Tse is also an independent non-executive director of China Telecom Corporation Limited, CNOOC Limited, Sinofert Holdings Limited and Linmark Group Limited, all of which are listed on the HKSE Main Board. He is also an independent non-executive director of OCBC Wing Hang Bank Limited (formerly known as "Wing Hang Bank Limited"), which was listed on the HKSE Main Board until October 2014.

Mr. Tse is a fellow of the Institute of Chartered Accountants in England and Wales, and a fellow member, past president and a former member of the Audit Committee of the Hong Kong Institute of Certified Public Accountants. He is also a registered auditor in Macau. Mr. Tse joined KPMG in 1976, became a partner in 1984 and retired in 2003. Between 1997 and 2000, he served as the non-executive chairman of KPMG's operations in China and was a member of the KPMG China Advisory Board. Mr. Tse is currently a member of the International Advisory Council of The People's Municipal Government of Wuhan. He holds a Bachelor of Social Sciences degree from The University of Hong Kong.

As at the Latest Practicable Date, Mr. Tse held (i) 500,000 Shares, representing approximately 0.01% of the existing issued Shares; and (ii) options with the right to subscribe for 500,000 Shares, representing approximately 0.01% of the existing issued Shares, at an exercise price of HK\$12.496 per Share (subject to adjustment) exercisable during the period from 17 September 2011 to 16 September 2020. Save as aforesaid, he did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Mr. Tse did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor did he hold any other major appointments.

Mr. Tse has no relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Mr. Tse entered into a letter of appointment with the Company on 10 May 2012. The letter of appointment is for an initial term of three years commencing from the date of appointment at the annual general meeting held by the Company on 10 May 2012, subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. In addition, he also entered into a service contract with SJM on 1 June 2012, pursuant to which he is appointed as an independent non-executive officer of SJM.

As an Independent Non-executive Director, Mr. Tse is entitled to receive from the Company an annual Director's base fee of HK\$1.19 million (including fees for acting a member of the Remuneration Committee, Nomination Committee, an ad hoc Board committee and the chairman of the Audit Committee) in 2015 or such other amount as the Remuneration Committee shall recommend and the Board shall approve which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under his letter of appointment. He received the 2014 special fee of approximately HK\$0.17 million from the Company. In addition, Mr. Tse is entitled to receive from SJM an annual base fee of HK\$0.80 million as supervisory committee member of SJM in 2015. He received the 2014 special fee of HK\$0.20 million from SJM as its supervisory committee member.

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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)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of SJM Holdings Limited (the “**Company**”) will be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, on Thursday, 18 June 2015 at 2:30 p.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and the auditor of the Company and its subsidiaries for the year ended 31 December 2014.
2. To declare a final dividend of HK62 cents per ordinary share for the year ended 31 December 2014 to the shareholders of the Company.
3. To re-elect the following directors of the Company:
 - (i) Dr. Ho Hung Sun, Stanley as an executive director;
 - (ii) Mr. Shum Hong Kuen, David as an executive director;
 - (iii) Hon. Shek Lai Him, Abraham as an independent non-executive director; and
 - (iv) Mr. Tse Hau Yin as an independent non-executive director.
4. To authorise the board of directors of the Company to fix the remuneration for each of the directors of the Company.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.

To consider and, if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions of the Company:

6. **“THAT:**

(a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and the terms and conditions of the share option scheme adopted by the shareholders of the Company on 13 May 2009, as amended (the **“Share Option Scheme”**), a mandate be and is hereby unconditionally given to the directors of the Company (the **“Directors”**) to exercise all the powers of the Company during the Relevant Period (as defined in paragraph (b) below) to grant options under the Share Option Scheme and to allot and issue shares of the Company as and when any options which have been granted prior to the date of this resolution or which are granted pursuant to this resolution (the **“Issue Mandate”**) are exercised, and after the Relevant Period to allot and issue shares of the Company pursuant to the exercise of share options granted under the Issue Mandate during the Relevant Period.

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s articles of association or any applicable laws to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT:**

(a) a general mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire ordinary shares in the capital of the Company in accordance with all applicable laws and the requirements of the Listing Rules, provided that the aggregate number of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate number of the shares of the Company in issue (subject to adjustment in the case of subdivision and consolidated shares) as at the date of the passing of this Resolution;

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s articles of association or any applicable laws to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

By order of the Board
SJM Holdings Limited
Kwok Shuk Chong
Company Secretary

Hong Kong, 1 April 2015

Registered office:

Suites 3001–3006, 30th Floor
One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more proxies (excluding those shareholders holding only one share) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the above meeting (or any adjournment thereof) is enclosed in the Company's circular dated 1 April 2015. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company at Suites 3001–3006, 30th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong or delivered by email to comsec@sjmholdings.com, not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof (excluding public holiday in Hong Kong).
3. The register of members of the Company will be closed from Tuesday, 16 June 2015 to Thursday, 18 June 2015 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 June 2015.
4. In order to qualify for the proposed final dividend (subject to shareholders' approval at the above meeting), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2015, being the record date for the proposed final dividend.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the above meeting, the chairman of the meeting will exercise his power under article 59.(A) of the articles of association of the Company to put each of the resolutions set out in this notice of the meeting to be voted by way of poll. On a poll, every shareholder present in person (or in case of a corporation by its corporate representative) or by proxy shall have one vote for each share of which he/she is the holder.
6. The result of the poll will be published on the Company's website at <http://www.sjmholdings.com> and the Stock Exchange's website at <http://www.hkexnews.hk> on the date of the above meeting.

As at the date of this document, the executive directors of the Company are Dr. Ho Hung Sun, Stanley, Dr. So Shu Fai, Mr. Ng Chi Sing, Dr. Rui José da Cunha, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela and Mr. Shum Hong Kuen, David, the non-executive director of the Company is Dr. Cheng Kar Shun and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Dr. Lan Hong Tsung, David, Hon. Shek Lai Him, Abraham and Mr. Tse Hau Yin.