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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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)**

**GENERAL MANDATE TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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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 Friday, 29 April 2011 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. 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.

25 March 2011

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## DEFINITIONS

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*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 Friday, 29 April 2011 at 2:30 p.m.
“Annual Report 2010”	the annual report of the Company for the financial year ended 31 December 2010 dispatched to the Shareholders together with this circular
“Articles of Association”	the articles of association of the Company
“associates”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance, Chapter 32 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
“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
“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
“HKSE Main Board”	the Main Board of the Hong Kong Stock Exchange
“Latest Practicable Date”	21 March 2011, 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
“Memorandum”	Memorandum of Association of the Company
“Notice of AGM”	the notice dated 25 March 2011 convening the AGM as set out in Appendix III to this circular

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## DEFINITIONS

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“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
“SJM”	Sociedade de Jogos de Macau, S.A., a joint stock company, incorporated on 28 November 2001 under the laws of Macau
“Share(s)”	ordinary share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares in issue
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A.
“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*)  
Mr. Rui José da Cunha  
Ms. Leong On Kei, Angela  
Mr. Shum Hong Kuen, David  
Mr. Fok Tsun Ting, Timothy

***Registered Office:***

Suites 3201 – 3205, 32nd Floor  
One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong

***Non-executive Director:***

Dato' Dr. Cheng Yu Tung

***Independent Non-executive Directors:***

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

25 March 2011

*To Shareholders*

Dear Sir or Madam,

**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 general mandate to repurchase Shares and (ii) the re-election of Directors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 31 May 2010, a general mandate was 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 share capital of the Company. Pursuant to the terms of the said general mandate, such mandate will lapse at the conclusion of the AGM. It will therefore be proposed at the AGM to grant the Directors the general and unconditional mandate to repurchase Shares.

The following ordinary resolution will be proposed at the AGM:

An ordinary resolution (resolution No. 6) to grant to the Directors a general and unconditional mandate to authorise them to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM (the “**Repurchase Mandate**”). The Repurchase Mandate will end on (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 law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

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 547,757,296 Shares under the Repurchase Mandate.

Shareholders are invited to refer to the Notice of AGM for details of the abovementioned ordinary resolution. 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 97 of the Articles of Association and the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules, Dr. So Shu Fai (an Executive Director), Mr. Rui José da Cunha (an Executive Director), Ms. Leong On Kei, Angela (an Executive Director) and Dato’ Dr. Cheng Yu Tung (a Non-executive Director) shall retire by rotation at the AGM and, all being eligible, offer themselves for re-election as Directors at the AGM.

In addition, in accordance with Article 83(B) of the Articles of Association and the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules, Mr. Fok Tsun Ting, Timothy (an Executive Director) shall retire at the AGM and, being eligible, offer himself for re-election as Director at the AGM.

Dr. So Shu Fai, Mr. Rui José da Cunha, Ms. Leong On Kei, Angela, Dato’ Dr. Cheng Yu Tung and Mr. Fok Tsun Ting, Timothy have specialized knowledge and extensive experience to give valuable opinions and recommendations on the businesses of the Group. 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.

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## LETTER FROM THE BOARD

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The remuneration policy for the Directors is set out in the Corporate Governance Report contained in the Annual Report 2010.

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. Save as disclosed in this circular, 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 Friday, 29 April 2011 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 in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, 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 66(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 Hong Kong Exchanges and Clearing Limited in accordance with the requirements of the Listing Rules.

### 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 Repurchase Mandate and the re-election of the 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 49BA of the Companies Ordinance.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,477,572,965 Shares. Subject to the passing of resolution No. 6 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 547,757,296 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 law 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 Memorandum and Articles of Association of the Company.

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 2010) 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 55.68% of the issued share capital 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 61.87% of the issued share capital 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 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 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>
<b>2010</b>		
March	5.30	4.04
April	5.51	4.93
May	5.61	4.56
June	7.09	5.51
July	7.18	6.11
August	7.62	6.74
September	9.11	7.26
October	11.72	9.00
November	13.00	9.88
December	13.10	10.62
<b>2011</b>		
January	15.04	12.36
February	13.46	10.58
March (up to the Latest Practicable Date)	13.10	11.60

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

**Dr. So Shu Fai**, aged 59, was appointed as a director of the Company in 2006 and is currently the Chief Executive Officer and an Executive Director of the Company. He is responsible for execution of the Company's strategy and the overall management of the Company's business. Dr. So has been the First Chairman of the Executive Committee of the Board since 2009 and the Chairman of each of the Remuneration Committee and the Nomination Committee of the Board since 2008. He has been a director of SJM and a member of the senior management of SJM since 2002. He is a director of a number of principal subsidiaries of the Company. He is also a director of Zhen Hwa Harbour Construction Company Limited, an associate of the Company, and a director of Chong Fung Real Estate Investment Limited, a jointly controlled entity of the Company. Dr. So joined STDM in 1976 and has over 30 years of experience in the casino business. He is the chairman and executive director of Tonic Industries Holdings Limited and an independent non-executive director of SHK Hong Kong Industries Limited (formerly known as "Yu Ming Investments Limited"), both companies are listed on the HKSE Main Board. He is also a director of Estoril Sol, SGPS, S.A. which is listed on Euronext Lisbon and the chairman of the board of directors of MACAUPORT – Sociedade de Administração de Portos, S.A. Dr. So was an executive director of Shun Tak Holdings Limited (listed on the HKSE Main Board) from 1991 to 2009.

Dr. So is a member of the 11th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a member of the Committee of Foreign Affairs of the National Committee of CPPCC, a consultant to the Committee for Liaison with Hong Kong, Macau, Taiwan and Overseas Chinese of the Beijing Municipal Committee of CPPCC, the honorary consul of the Republic of Portugal in Hong Kong SAR, as well as a member of the Economic Development Council and of the Cultural Consultative Council of the Macau SAR Government. Dr. So is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a committee member of the 8th China Federation of Literary and Art Circles. He graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from IMC/Southern Cross University in 2001.

Dr. So was awarded the Medal of Merit – Culture by the Macau SAR Government in 2009, and an Honorary University Fellowship by The University of Hong Kong in 2005.

As at the Latest Practicable Date, Dr. So held (i) 128,327,922 Shares, representing approximately 2.34% of the then issued share capital of the Company; and (ii) options with rights to subscribe for 35,000,000 Shares, representing approximately 0.64% of the then issued share capital of the Company, 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, Dr. So did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Dr. So 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. So has no relationship with any Director, senior management or substantial or controlling Shareholders of the Company.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Dr. So entered into a letter of appointment with the Company as an Executive Director and the Chief Executive Officer with no fixed term, but subject to the arrangements of retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules.

As an Executive Director, Dr. So is entitled to receive an annual Director's fee of HK\$1.0 million (including fees for acting as the Chairman of the Remuneration Committee and the Nomination Committee of the Board) or such other amount as the Remuneration Committee shall recommend which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under the letter of appointment. In addition, Dr. So received an annual director's fee of HK\$8.2 million (including discretionary bonus) from SJM in 2010.

**Mr. Rui José da Cunha**, aged 69, was appointed a director of the Company in 2006 and is currently an Executive Director of the Company. Mr. Cunha has been a director of SJM since 2001. He is also a director of a number of principal subsidiaries of the Company. Mr. Cunha is the company secretary and president of the general meeting of certain of principal subsidiaries of the Company. As the Company Secretary of SJM since 2003, he is responsible for overseeing the company secretarial and legal affairs of SJM.

Mr. Cunha has been an attorney-at-law in Macau since 1981, and a founding member of the Macau Bar Association. Mr. Cunha is the founder and senior partner of C&C Advogados, a law office with headquarters in Macau and an overseas office in Lisbon, Portugal. From 1965 until 1981, Mr. Cunha served as Public Prosecutor, Attorney General and Judge of High Court in Portugal and various ex-Portuguese colonies. Mr. Cunha graduated in 1964 from the University of Lisbon, Portugal.

As at the Latest Practicable Date, Mr. Cunha held (i) 19,000,500 Shares, representing approximately 0.35% of the then issued share capital of the Company; (ii) options with rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the then issued share capital of the Company, 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; and (iii) options with rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the then issued share capital of the Company, 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, Mr. Cunha did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Mr. Cunha 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. Cunha has no relationship with any Director, senior management or substantial or controlling Shareholders of the Company.

Mr. Cunha entered into a letter of appointment with the Company as an Executive Director with no fixed term, but subject to the arrangements of retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules.

As an Executive Director, Mr. Cunha is entitled to receive an annual Director's fee of HK\$0.2 million or such other amount as the Remuneration Committee shall recommend which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under the letter of appointment. In addition, Mr. Cunha received an annual director's fee of HK\$1.6 million (including discretionary bonus) from SJM in 2010.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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**Ms. Leong On Kei, Angela**, aged 50, has been an Executive Director of the Company since 2007. Ms. Leong has been a member of the Executive Committee of the Board since 2009, and a member of each of the Remuneration Committee and the Nomination Committee of the Board since 2008. She has been a director of SJM since 2007 and became Managing Director of SJM in December 2010. Ms. Leong is also the Chairman of Staff Welfare Consultative Committee of SJM. She has been a director of STDMM since 2005.

Ms. Leong has been actively involved in public and community services in China, Hong Kong and Macau. She is a member of Jiangxi Provincial Committee of CPPCC, and a Standing Committee member of Zhuhai Municipal Committee of CPPCC. In 2005 and 2009, she was respectively elected a member of the 3rd and 4th Legislative Assembly of the Macau SAR. Ms. Leong is the president of the General Association of Administrators and Promoters for Macau Gaming Industry, and has been a director of Po Leung Kuk since 2005. She was awarded the Medal of Merit – Industry and Commerce by the Macau SAR Government in 2009.

As at the Latest Practicable Date, Ms. Leong held (i) 417,200,000 Shares, representing approximately 7.62% of the then issued share capital of the Company; and (ii) options with rights to subscribe for 30,000,000 Shares, representing approximately 0.55% of the then issued share capital of the Company, 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, Ms. Leong did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Ms. Leong 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 she hold any other major appointments.

Ms. Leong has no relationship with any Director, senior management or substantial or controlling Shareholders of the Company.

Ms. Leong entered into a letter of appointment with the Company as an Executive Director with no fixed term, but subject to the arrangements of retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules.

As an Executive Director, Ms. Leong is entitled to receive an annual Director's fee of HK\$0.3 million (including fees for acting as a member of the Remuneration Committee and the Nomination Committee of the Board) or such other amount as the Remuneration Committee shall recommend which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under the letter of appointment. In addition, Ms. Leong received annual emoluments of HK\$3.8 million (including discretionary bonus) for acting as a director and the Chairman of SJM Staff Welfare Consultative Committee from SJM in 2010.

**Dato' Dr. Cheng Yu Tung**, aged 85, was appointed a director of the Company in 2006 and is currently a Non-executive Director of the Company. He has been a director and the President of the board of directors of SJM since 2001. Dato' Dr. Cheng's business activities are extensive and varied, ranging from jewellery, real estate, infrastructure and hotels to logistics. Dato' Dr. Cheng is the chairman of New World Development Company Limited and of Melbourne Enterprises Limited, the non-executive chairman of Lifestyle International Holdings Limited, a non-executive director of Shun Tak Holdings Limited (all these companies are listed on the HKSE Main Board), and the chairman of Chow Tai Fook Enterprises Limited.

Dato' Dr. Cheng was awarded the *Commandeur de L'ordre des Arts et des Lettres* and the *Chevalier de la Legion d'Honneur* by the French Government. He was awarded the Grand Bauhinia Medal by the Hong Kong SAR Government in 2008.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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As at the Latest Practicable Date, Dato' Dr. Cheng held (i) options with rights to subscribe for 1,000,000 Shares, representing approximately 0.02% of the then issued share capital of the Company, 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; (ii) options with rights to subscribe for 2,000,000 Shares, representing approximately 0.04% of the then issued share capital of the Company, at an exercise price of HK\$7.48 per Share (subject to adjustment) exercisable during the period from 28 February 2011 to 27 February 2020; and (iii) options with rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the then issued share capital of the Company, 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, Dato' Dr. Cheng did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Dato' Dr. Cheng 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.

Dato' Dr. Cheng has no relationship with any Director, senior management or substantial or controlling Shareholders of the Company.

Dato' Dr. Cheng entered into a letter of appointment with the Company as a Non-executive Director with an initial term of three years commencing from the date of appointment at the annual general meeting held by the Company on 20 June 2008, but subject to the arrangements of retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules.

As a Non-executive Director, Dato' Dr. Cheng is entitled to receive an annual Director's fee of HK\$0.2 million or such other amount as the Remuneration Committee shall recommend which shall be determined in accordance with the Articles of Association. In addition, Dato' Dr. Cheng received an annual director's fee of HK\$5.8 million from SJM in 2010.

**Mr. Fok Tsun Ting, Timothy**, aged 65, was appointed an Executive Director of the Company in August 2010. He is a member of the Legislative Council of Hong Kong, representing the Sports, Performing Arts, Culture and Publication functional constituency, a member of the CPPCC, a member of the International Olympic Committee, the president of the Sports Federation and Olympic Committee of Hong Kong, China, a vice-president of the Olympic Council of Asia and the president of the Hong Kong Football Association. Mr. Fok is currently a Justice of the Peace. He was educated at the University of Southern California, U.S.A.. Mr. Fok was awarded the Gold Bauhinia Star Medal and the Silver Bauhinia Star Medal by the Hong Kong SAR Government in 2004 and 1999 respectively.

As at the Latest Practicable Date, Mr. Fok held (i) options with rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the then issued share capital of the Company, at an exercise price of HK\$7.48 per Share (subject to adjustment) exercisable during the period from 28 February 2011 to 27 February 2020; and (ii) options with rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the then issued share capital of the Company, 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, Mr. Fok did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

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**APPENDIX II            DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Save as disclosed, Mr. Fok 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. Fok is a member of the Trust Committee of Henry Fok Foundation, a charitable foundation established in Macau which is a shareholder of STDM. Save for the aforesaid, he has no relationship with any Director, senior management or substantial or controlling Shareholders of the Company.

Mr. Fok has not entered into any service contract with the Company and there is no designated length of service for his appointment. In accordance with the Articles of Association, Mr. Fok will hold office until the AGM and at the AGM shall be eligible for re-election. Thereafter, he will retire by rotation at least once every three years at annual general meeting and will be eligible for re-election.

As an Executive Director, Mr. Fok is entitled to receive an annual Director's fee of HK\$0.3 million or such other amount as the Remuneration Committee shall recommend which shall be determined in accordance with the Articles of Association.

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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 Friday, 29 April 2011 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 auditors of the Company and its subsidiaries for the year ended 31 December 2010.
2. To declare a final dividend of HK30 cents per ordinary share for the year ended 31 December 2010 to the shareholders of the Company.
3. To re-elect the following directors of the Company:
  - (i) Dr. So Shu Fai as an executive director;
  - (ii) Mr. Rui José da Cunha as an executive director;
  - (iii) Ms. Leong On Kei, Angela as an executive director;
  - (iv) Dato’ Dr. Cheng Yu Tung as a non-executive director; and
  - (v) Mr. Fok Tsun Ting, Timothy as an 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 and H.C. Watt & Company Limited, as the joint auditors of the Company and authorise the board of directors of the Company to fix their remuneration.



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

6. “**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 of HK\$1.00 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue 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, 25 March 2011

***Registered office:***

Suites 3201 – 3205, 32nd 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 members 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 25 March 2011. 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 3201 – 3205, 32nd Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof.

3. The register of members of the Company will be closed from Wednesday, 27 April 2011 to Friday, 29 April 2011 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and 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 Tuesday, 26 April 2011.

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