
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 proxy form 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

**PROPOSED AMENDMENTS TO
THE EXISTING ARTICLES OF ASSOCIATION AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION,
MANDATE TO 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, 1st Floor, China Merchants Tower, Shun Tak Centre, Nos. 168 – 200 Connaught Road Central, Hong Kong on Tuesday, 9 June 2026 at 2:30 p.m. is set out in Appendix IV to this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed proxy form 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 proxy form will not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

28 April 2026

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DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the financial year ended 31 December 2025
“AGM”	the annual general meeting of the Company to be held at Golden Restaurant, 1st Floor, China Merchants Tower, Shun Tak Centre, Nos. 168 – 200 Connaught Road Central, Hong Kong on Tuesday, 9 June 2026 at 2:30 p.m.
“Board”	the board of directors of the Company
“close associates”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	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 HKSE Main Board
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CPPCC”	Chinese People’s Political Consultative Conference
“Director(s)”	director(s) of the Company
“Existing Articles of Association” or “Existing Articles”	the existing articles of association of the Company
“Group”	the Company and its subsidiaries
“HKSE Main Board”	Main Board of the Stock Exchange
“Hong Kong” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the unconditional mandate to be granted to the Directors to allot and issue Shares pursuant to the exercise of share options which were granted under the Share Option Scheme prior to the date of the AGM
“Latest Practicable Date”	22 April 2026, 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 Stock Exchange

DEFINITIONS

“Macau” or “Macau SAR”	the Macau Special Administrative Region of the People’s Republic of China
“New Articles of Association” or “New Articles”	the new articles of association of the Company incorporating the Proposed Amendments to be adopted by the Company at the AGM
“Notice of AGM”	the notice dated 28 April 2026 convening the AGM as set out in Appendix IV to this circular
“Proposed Amendments”	the proposed amendments to the Existing Articles of Association as set out in Appendix I to this circular
“Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to repurchase Shares of up to a maximum of 10% of the issued Shares at the date of the AGM
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders on 13 May 2009 which lapsed on 13 May 2019
“Shun Tak”	Shun Tak Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the HKSE Main Board (Stock Code: 242)
“SJM”	SJM Resorts, S.A. (in Portuguese) SJM Resorts, Limited (in English) (name changed from Sociedade de Jogos de Macau, S.A. since 9 June 2021), a limited liability company by shares (“ <i>sociedade anónima</i> ”) incorporated under the laws of Macau and a subsidiary of the Company
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A. (in Portuguese) Macau Tourism and Amusement Company Limited (in English), a joint stock company “ <i>sociedade anónima</i> ” incorporated under the laws of Macau, and the controlling Shareholder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollar(s), 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:

Ms. Ho Chiu Fung, Daisy (*Chairman*)
Dr. Fok Tsun Ting, Timothy (*Co-Chairman*)
Deputada Leong On Kei, Angela (*Co-Chairman*)
Dr. Chan Un Chan
Mr. Shum Hong Kuen, David

Registered Office:

18th Floor,
China Merchants Tower,
Shun Tak Centre,
Nos. 168 – 200 Connaught Road Central,
Hong Kong

Non-executive Director:

Mr. Tsang On Yip, Patrick

Independent Non-executive Directors:

Mr. Ho Hau Chong, Norman
Ms. Wong Yu Pok, Marina
Mr. Yeung Ping Leung, Howard

28 April 2026

To Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO
THE EXISTING ARTICLES OF ASSOCIATION AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION,
MANDATE TO 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 Proposed Amendments and adoption of the New Articles of Association, (ii) the grant of mandate to allot and issue Shares upon exercise of options and general mandate to repurchase Shares, and (iii) the re-election of Directors.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposes certain amendments to the Existing Articles of Association to tie in with the latest legal and regulatory requirements in relation to (i) the treasury shares regime; (ii) the promotion of paperless corporate communication; and (iii) the introduction of hybrid or virtual general meetings, and payment of dividend or other corporate action proceeds to the Shareholders via electronic means, following the relevant amendments to the Companies Ordinance and to the Listing Rules. Other amendments to the Existing Articles of Association are also made for consequential and housekeeping changes.

The legal advisors to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and adoption of the New Articles of Association shall be subject to the passing of the special resolution by the Shareholders at the AGM. The New Articles of Association will take effect on the date on which the Proposed Amendments and adoption of the New Articles of Association are approved by the Shareholders at the AGM. Details of the Proposed Amendments are set out in Appendix I to this circular.

MANDATE TO 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. Since the Share Option Scheme was lapsed on 13 May 2019, no further share options can be granted pursuant to the said scheme thereafter.

At the annual general meeting of the Company held on 10 June 2025, an unconditional mandate was given to the Directors to allot and issue 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 10 June 2025 and a general and unconditional mandate was also given to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued Shares at that date. 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 allot and issue Shares pursuant to the exercise of share options which were granted under the Share Option Scheme prior to the date of the AGM (the “**Issue Mandate**”) and the general and unconditional mandate to repurchase Shares of up to a maximum of 10% of the issued Shares at the date of the AGM (the “**Repurchase Mandate**”).

LETTER FROM THE BOARD

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 to repurchase a maximum of 710,180,536 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 II to this circular. Appendix II 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 Existing Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Ms. Ho Chiu Fung, Daisy, Dr. Fok Tsun Ting, Timothy and Deputada Leong On Kei, Angela (all of them are Executive Directors) shall retire by rotation at the AGM. All retiring Directors, being eligible, offer themselves for re-election as Directors at the AGM.

Ms. Ho Chiu Fung, Daisy, Dr. Fok Tsun Ting, Timothy and Deputada Leong On Kei, Angela have specialised knowledge and extensive experience in the gaming and integrated resorts businesses to give valuable opinions and recommendations on the businesses of the Group. We therefore recommend you to re-elect all of them as Directors at the AGM.

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 III to this circular. 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.

The remuneration policy for the Directors is set out in the Corporate Governance Report contained in the 2025 Annual Report.

Under resolution No. 2, 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 IV to this circular. The AGM will be held at Golden Restaurant, 1st Floor, China Merchants Tower, Shun Tak Centre, Nos. 168 – 200 Connaught Road Central, Hong Kong on Tuesday, 9 June 2026 at 2:30 p.m.

LETTER FROM THE BOARD

There is enclosed a proxy form for use at the AGM. You are requested to complete the proxy form and return it to the registered office of the Company or deliver it 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 proxy form 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 Existing Articles of Association.

Pursuant to Article 64(A) of the Existing 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 Stock Exchange in accordance with the requirements of the Listing Rules.

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 misleading.

RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the Proposed Amendments and adoption of the New Articles of Association, the grant of the Issue Mandate and 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
Ho Chiu Fung, Daisy
Chairman and Executive Director

The following are the Proposed Amendments, with the proposed insertions and deletions indicated by the underlined text and the strikethrough text, respectively. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association. If the serial numbering of the clauses of the Existing Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in the Proposed Amendments, the serial numbering of the clauses of the New Articles of Association as so amended shall be changed accordingly, including cross-references.

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
Cover	<p style="text-align: center;">THE COMPANIES ORDINANCE (Chapter 622)</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Public Company Limited by Shares</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">New Articles of Association (As adopted by Special Resolution passed on 5 June 2014 and amended by Special Resolutions passed on 26 August 2022 <u>9 June 2026</u>)</p> <p style="text-align: center;">of</p> <p style="text-align: center;">SJM Holdings Limited 澳門博彩控股有限公司 (Stock Code: 880) <u>(Business Registration Number: 36522715)</u></p>
Heading	<p style="text-align: center;">THE COMPANIES ORDINANCE (Chapter 622)</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">Public Company Limited by Shares</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">New Articles of Association (As adopted by Special Resolution passed on 5 June 2014 and amended by Special Resolutions passed on 26 August 2022 <u>9 June 2026</u>)</p> <p style="text-align: center;">of</p> <p style="text-align: center;">SJM Holdings Limited 澳門博彩控股有限公司 (Stock Code: 880) <u>(Business Registration Number: 36522715)</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
—	Renumbering each of the paragraphs in Article 2 to Articles 2(A) to 2(H) respectively
2. (A)	<p>...</p> <p><u>“close associate” shall have the meaning ascribed to it by the Listing Rules;</u></p> <p><u>“corporate communication” shall have the meaning ascribed to it by the Listing Rules;</u></p> <p><u>“hybrid meeting” means a general meeting held and conducted by (a) physical attendance and participation by Members and/or proxies at the principal meeting location and if applicable, one or more meeting locations; and (b) virtual attendance and participation by Members and/or proxies by means of virtual meeting technology;</u></p> <p><u>“Macau” means the Macau Special Administrative Region of the People’s Republic of China;</u></p> <p><u>“meeting location(s)” has the same meaning given to it in Article 49A;</u></p> <p><u>“physical meeting” means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the principal meeting location and if applicable, one or more meeting locations;</u></p> <p><u>“principal meeting location” has the meaning given to it in Article 50(B)(b);</u></p> <p><u>“Treasury Share(s)” means the shares repurchased and held by the Company in treasury, to the extent permitted under all applicable laws, rules and regulations, including shares repurchased by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange;</u></p> <p>“Type B Shares” means the type B shares of SJM Resorts or any shares in the issued share capital of SJM Resorts which are required by the applicable Macau laws to be held by the managing director of SJM Resorts, the rights and restrictions of which are set out in the SJM Resorts Articles; and</p> <p>“Type B Shares Arrangement” means certain characteristics of the Type B Shares, including but not limited to profit arrangement and liquidation entitlement as set out in the SJM Resorts Articles;;</p> <p><u>“virtual meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by using virtual meeting technology; and</u></p> <p><u>“virtual meeting technology” means a technology (including, without limitation, electronic facilities) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
<u>2. (D)</u>	Expressions used in these Articles referring to “writing” or “written” shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form, <u>including in electronic form.</u>
<u>2. (F)</u>	The singular includes the plural and vice versa. Words importing any gender include the <u>any</u> other genders.
<u>2. (G)</u>	<u>References to a Member being present at or attending or participating in a general meeting, whether in person or by proxy or (being a corporation) a duly authorised representative, shall mean that such Member or proxy or duly authorised representative is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the Directors. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly.</u>
8.	... If purchases are by tender, tenders shall be available to all Members alike. <u>Any shares (including redeemable shares) or warrants bought back by the Company may be cancelled or held as Treasury Shares (to the extent permitted under all applicable laws, rules and regulations) at the discretion of the Board upon such terms and subject to such conditions as it thinks fit and, if applicable, to the Listing Rules.</u>
<u>9A.</u>	<u>Treasury Shares</u> <u>The rights of holder(s) of any Treasury Shares under these Articles shall be subject to any applicable requirements and restrictions under the Ordinance and any rules prescribed by the Stock Exchange from time to time.</u>
<u>10A.</u>	<u>The Register shall be open for inspection by Members provided that the Company may be permitted to close the Register in accordance with the Ordinance and Article 37.</u>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
17.	The Board may from time to time make such calls as it think fits upon the Members in respect of all or any part of the monies not paid up on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place <u>manner</u> of payment) pay to the Company at the time or times and place <u>in the manner</u> so specified the amount called on his shares. ...
26.	The notice shall name a further day (not earlier than fourteen (14) days after the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
38.	Without prejudice to the rights of the Company, the Company may cease <u>transferring dividend entitlements by funds transfer system or electronic means if such transfers have been returned, or</u> sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed, on two consecutive occasions. However, the Company may exercise the power to cease <u>transferring dividend entitlements by funds transfer system or electronic means, or</u> sending such cheques for dividend entitlements or dividend warrants after the first occasion on which such <u>transfer is returned, or a cheque or warrant is returned undelivered.</u>
48.	Subject to section 612 of the Ordinance, the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time and place <u>(if applicable) and in such form and manner referred to in Article 49A</u> as may be determined by the Board in accordance with section 610 of the Ordinance. The annual general meeting shall be held at such time and place as the Board shall appoint. All general meetings other than annual general meetings shall be called general meetings.

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
49.	The Board may, whenever it thinks fit, convene a general meeting. General meetings shall also be convened by the Directors on the requisition of Members pursuant to section 566 of the Ordinance <u>and the Listing Rules</u> .
<u>49A.</u>	<u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner: (a) as a physical meeting in any part of the world and at one or more locations (“meeting location(s)”); (b) as a hybrid meeting; or (c) as a virtual meeting, as may be determined by the Board in its absolute discretion. The Board may, at its absolute discretion, arrange for Members to attend a general meeting by simultaneous attendance and participation using virtual meeting technology at such meeting location as the Board may, at its absolute discretion, designate.</u>
50. (A)	Subject to section 578 of the Ordinance and any rules prescribed by the Stock Exchange from time to time, an annual general meeting shall be called by twenty-one (21) clear days’ notice in writing at the least, and a general meeting shall be called by fourteen (14) clear days’ notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the date and the time of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is to be held in two (2) or more places, the notice of meeting shall specify the principal place of the meeting and the other place or places of the meeting. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution and include the text of the special resolution.

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
<u>50. (B)</u>	<p><u>The notice of a general meeting shall:</u></p> <ul style="list-style-type: none"><li data-bbox="427 459 991 491">(a) <u>specify the date and time of the meeting;</u><li data-bbox="427 540 1398 810">(b) <u>save for a virtual meeting, specify the physical locations of the meeting (and if the meeting is to be held in two or more physical locations using any technology that enables Members who are not together at the same physical location to listen, speak and vote at the meeting in accordance with the requirements of the Ordinance, including the principal physical location of the meeting (the "principal meeting location") and the other meeting locations);</u><li data-bbox="427 859 1398 1087">(c) <u>if the general meeting is to be a hybrid meeting or a virtual meeting, include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting;</u><li data-bbox="427 1136 1358 1168">(d) <u>state the general nature of the business to be dealt with at the meeting;</u><li data-bbox="427 1217 1398 1289">(e) <u>in the case of a notice calling an annual general meeting, state that the meeting is an annual general meeting; and</u><li data-bbox="427 1338 1398 1410">(f) <u>contain a statement specifying a Member's right to appoint a proxy or separate proxies in accordance with the Ordinance.</u>
<u>50. (C)</u>	<p>50. (B) <u>If a resolution is intended to be moved at a general meeting, the notice of meeting shall:</u></p> <ul style="list-style-type: none"><li data-bbox="427 1555 954 1587">(a) <u>include a notice of the resolution; and</u><li data-bbox="427 1636 1398 1747">(b) <u>include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution; <u>and</u></u><li data-bbox="427 1796 1398 1868">(c) <u>(for special resolution) specify the intention to propose the relevant resolution as a special resolution and include the text of the special resolution.</u>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
<u>50. (D)</u>	<u>Written notice must be given to every Member in accordance with Articles 50(A) to 50(C) and 51.</u>
<u>50. (E)</u>	<u>The Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or adverse weather or other similar event is (or forecast to be) in force at any time on the date of the meeting (or the adjourned meeting or rearranged meeting).</u>
<u>50. (F)</u>	50. (C) <u>If, before the meeting is held or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place (if applicable) stated in the notice calling the meeting, it may move or postpone the meeting (or do both) change the meeting location(s) as it considers appropriate. If the Board does this, an announcement of the date, time and place (if applicable) or manner of the rearranged meeting will, if practicable, be published in at least one (1) English language and one (1) Chinese language newspaper published daily and circulating in Hong Kong accordance with the Listing Rules. Notice of the business of the meeting does not need to be given again. The Board must take reasonable steps to ensure that any Member trying to attend the meeting at the original time and place (if applicable) or manner is informed of the new arrangements. If a meeting is rearranged in this way, proxy forms can be delivered as required by these Articles until forty-eight (48) hours before the time of the rearranged meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.</u>
53.	In cases where instruments of proxy are or are to be sent out with notices, the accidental omission to send such instruments of proxy to or the non-receipt of such instruments of proxy by any person entitled to receive <u>such notice or instrument of proxy</u> shall not invalidate any resolution passed or any proceedings at any such meeting.

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
54.	For all purposes the quorum for a general meeting shall be two (2) Members entitled to vote present in person or by separate proxy or representative. If the Company has only one (1) Member, the sole Member present in person or by proxy shall constitute a quorum. <u>Any Member or proxy or (being a corporation) a duly authorised representative attending and participating in the physical meeting held in one or more meeting locations, or in a virtual meeting or a hybrid meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting and entitled to listen, speak and vote at the meeting in question.</u> No business other than the appointment of the chairperson of the meeting shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
55.	If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week and at such time and place <u>(if applicable) and in such form and manner referred to in Article 49A</u> as shall be decided by the Board and if at the adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for the meeting, the Member or Members present shall be a quorum and may transact the business for which the meeting was called.
58.	The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time (or sine die) and from place to place <u>(if applicable) and/or from one form to another referred to in Article 49A</u> , but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place <u>(if applicable) and/or the form and manner referred to in Article 49A</u> for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for twenty-one (21) days or more, not less than seven (7) days’ notice of the adjourned meeting, <u>specifying the details required in Articles 50(B) and (C)</u> , shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
59. (A)	<p>Subject to the rules prescribed by the Stock Exchange from time to time, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon the declaration of the result of the show of hands) a poll be demanded by:</p> <p>(a) the chairman of the meeting;</p> <p>(b) at least three (3) Members present in person or by proxy <u>or (being a corporation) by a duly authorised representative</u> having the right to vote at the meeting; or</p> <p>(c) a Member or Members present in person or by proxy <u>or (being a corporation) by a duly authorised representative</u> representing in aggregate at least five (5) per cent. of the total voting rights of all the Members having the right to attend and vote at the meeting;</p> <p>and a demand for a poll by a person as proxy for a Member shall be as valid as if the demand were made by the Member himself. <u>Votes (whether on a show of hands or by way of poll) may be cast in any manner (including the use of ballot or voting papers or tickets or electronic facilities) as the chairman of the meeting directs.</u></p>
60.	<p>A poll demanded on a question of adjournment shall be taken forthwith at the meeting and without adjournment. A poll demanded on any other question shall be taken at such time (being not later than thirty (30) days after the date of the demand) and place <u>(if applicable) and in such manner (including the use of ballot or voting papers or tickets or electronic facilities)</u> as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</p>
—	<p>63. (B) Subject to the provisions of the Ordinance, the Company may hold a general meeting at two or more places using any technology that enables the Members of the Company who are not together at the same place to listen, speak and vote at the meeting. All the provisions in these Articles as to general meetings shall, <i>mutatis mutandis</i>, be applicable.</p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
<u>63. (B)</u>	63. (C) ... <p>(b) Where the sole Member provides the Company with a written record of a decision in accordance with Article 63(B)(a), that record shall be sufficient evidence of the decision having been taken by the sole Member.</p> ...
<u>63A.</u>	<p><u>If it appears to the chairman of the meeting that:</u></p> <p>(a) <u>the virtual meeting technology at the principal meeting location or at such other meeting locations at which the meeting may be attended has become inadequate for the purposes referred to in Article 49A or is otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></p> <p>(b) <u>in the case of a virtual meeting or a hybrid meeting, virtual meeting technology being made available by the Company has become inadequate;</u> <u>or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or the Ordinance, the chairman may, at his absolute discretion, without the consent of the Members or proxies present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
<u>63B.</u>	<p><u>All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to Article 63A, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
63C.	<p><u>All general meetings are subject to the following and, where appropriate, all references to Members in this Article shall include proxies and duly appointed representatives:</u></p> <p>(a) <u>where a Member is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting location;</u></p> <p>(b) <u>where Members are physically present at a meeting location and/or participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology, that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that Members at all meeting locations and/or Members participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;</u></p> <p>(c) <u>where Members attend a meeting by being present at one of the meeting locations and/or where Members participate in a virtual meeting or a hybrid meeting by means of virtual meeting technology, despite adequate virtual meeting technology having been made available by the Company, a failure (for any reason out of the Company’s control) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting location to participate in the business for which the meeting has been convened, or in the case of a virtual meeting or a hybrid meeting, the inability of one or more Members to access, or continue to access, the virtual meeting technology, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the meeting locations is not in the same jurisdiction as the principal meeting location and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting location; and in the case of a virtual meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
63D.	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting location, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
63E.	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting location and/or any meeting locations and/or participation and/or voting in a virtual meeting or a hybrid meeting by means of virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that, if applicable, a Member who, pursuant to such arrangements, is not entitled to attend in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at any of such meeting locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
63F.	<p><u>Without prejudice to other provisions in these Articles, a physical meeting may also be held by means of such telephone, electronic or other virtual meeting technologies as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
65.	Where the Company has knowledge that <u>All Members have the right to speak or communicate in other means and vote at a general meeting except where any Member is required under the Listing Rules to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any vote(s) cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u>
<u>65A.</u>	<u>A Member is able to exercise the right to speak or communicate in other means at a general meeting when that Member is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that Member has on the business of the meeting.</u>
<u>65B.</u>	<u>A Member is able to exercise the right to vote at a general meeting when, (a) that Member is able to vote, during the meeting, on resolutions put to the vote at the meeting; and (b) that Member’s vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other Members attending the meeting.</u>
70.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed. If the Company allows the instrument appointing a proxy to be delivered to it in electronic form <u>and provides an electronic address in that instrument, it (i) may require the delivery to be properly protected by a specified security arrangement; and (ii) is to be regarded as having agreed that any document or information relating to proxies for that meeting may be sent in electronic form (subject to any conditions or limitations specified in that instrument).</u>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
71.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be (a) deposited, at the Office or at the place or one of such places (if any) as may be specified for the purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company, or (b) delivered electronically to the Company in the manner specified by the Company, in each case not less than forty-eight (48) hours before the meeting. In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday. Deposit or delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned. If more than one valid proxy form is deposited or delivered in respect of the same share for use at the same meeting, the one deposited or delivered last (regardless of the date on which it is signed) shall be treated as the valid form. If it is not possible to determine the order of deposit or delivery, none of the forms will be treated as valid. <u>In case of electronic delivery, such document is not treated as validly delivered to the Company if the same is not received by the Company in the manner specified by the Company.</u>
76. (A)	Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company <u>(including physical meetings, virtual meetings and hybrid meetings)</u> or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
94. (G)	A notice in writing for the purposes of Article 94(E)(b) must be sent in hard copy form by hand or by post, or if the recipient has agreed to receive it in electronic form <u>or by electronic means</u> , in the electronic form and by the electronic means so agreed. A general notice by a Director for the purposes of Article 94(E)(c) must state the nature and extent of the Director’s interest in the specified body corporate or firm or the nature of the Director’s connection with the specified person.

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
94. (H)	<p>Save as otherwise provided by these Articles, a Director and his associates shall not vote on any resolution of the Board nor be counted in the quorum in respect of any contract, arrangement or transaction or any matters (including any of the matters referred to in Articles 77 to 79) which he or any of his <u>close associates (and if required by the Listing Rules, his other associates)</u> or any entity connected with him, is/are to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply in respect of the following matters:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or his <u>close</u> associate(s) or any entity connected with him in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) or any entity connected with him has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(b) any contract, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>close</u> associate(s) or any entity connected with him is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or <u>or</u> his <u>close</u> associate(s) may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his <u>close</u> associates or any entity connected with him and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his <u>close</u> associate(s) or any entity connected with him, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(d) any contract or arrangement in which the Director or his <u>close</u> associate(s) or any entity connected with him is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p><u>If required by the Listing Rules, all references to close associate(s) in this Article shall refer to associate(s).</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
121.	<p>Any dividend, bonus, interest or other monies payable in cash in respect of shares may be paid <u>(to the extent permitted under all applicable laws, rules and regulations)</u> by <u>funds transfer system or electronic means, or cheque or warrant or similar financial instrument sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct, or a combination of methods as the Directors, in their absolute discretion, may decide.</u> Every such cheque or warrant <u>or transfer</u> shall be made payable to the order of the person to whom it is sent and shall be sent at his or their risk and payment of the cheque and warrant <u>or via funds transfer system or electronic means</u> by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends, bonuses, interest or other monies payable in respect of the shares held by them as joint holders.</p>
125A.	<p><u>For the purposes of Article 125:</u></p> <p><u>(A) if the Directors decide to apply any capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, any new shares of any class); and</u></p> <p><u>(B) unless the ordinary resolution passed in accordance with Article 125 provides otherwise, if the Company holds Treasury Shares on the relevant date when entitlement is determined,</u></p> <p><u>then the Company, notwithstanding the definition of members in the Ordinance, shall be treated as an entitled Member and all shares held by it as Treasury Shares (in any class of shares) shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
127.	The Board may by notice specify that Members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation sanctioned under these Articles may elect that all or a specified number (of such shares) or value (of such debentures, being an integral multiple of the face amount of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that Member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Board) be treated as void unless received at the place <u>in the manner</u> specified in the notice given by the Board before the resolution effecting such capitalisation is passed.
134. (B)	Where a Member or debenture holder of the Company has, in accordance with the Ordinance and the Listing Rules from time to time, consented to treat the publication of the relevant reporting documents and/or the summary financial report (each as defined in the Ordinance) on the Company’s computer network as discharging the Company’s obligation under the Ordinance to send a copy of the relevant reporting documents and/or the summary financial report, then subject <u>Subject</u> to compliance with the publication and notification requirements of the Ordinance and the Listing Rules from time to time, publication by the Company on the Company’s computer network <u>website and the Stock Exchange’s website</u> of the relevant reporting documents and/or the summary financial report at least twenty-one (21) days before the date of the meeting shall, in relation to each such Member or debenture holder of the Company, be deemed to discharge the Company’s obligations under Article 133 above.
137. (A)	Auditors shall be appointed <u>and removed by ordinary resolution</u> , and their duties regulated in accordance with the Ordinance <u>and the Listing Rules</u> .
137. (B)	Subject as otherwise provided by the Ordinance, the remuneration of the auditors shall be fixed by the Company <u>by ordinary resolution</u> in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
138.	<p style="text-align: center;"><u>Corporate Communication and Notices</u></p> <p>Except <u>Subject to the Ordinance and the Listing Rules, and except where otherwise expressly stated, any notice, document or information to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Ordinance and the Listing Rules from time to time and subject to Article 142(B), contained in an electronic communication.</u> A notice calling a meeting of the Board need not be in writing. <u>For the purposes of Articles 138 to 147, any references to "notice", "document" or "information" shall include any corporate communication.</u></p>
<u>138A.</u>	<p><u>Any corporate communication in writing may, in accordance with these Articles and subject to the Ordinance and any rules prescribed by the Stock Exchange from time to time, be sent or supplied:</u></p> <ul style="list-style-type: none"><u>(a) in hard copy form;</u><u>(b) in electronic form;</u><u>(c) by electronic means; or</u><u>(d) by making it available on a website.</u>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
139. (A)	<p>A notice or other, document (including a share certificate) <u>or information</u> may be served on or delivered to any Member by the Company either (i) personally or (ii) by sending it by mail, postage prepaid (and, in any case where the registered address of a Member is outside Hong Kong, by prepaid airmail), addressed to such Member at his registered address or (iii) by leaving it at that address addressed to the Member or (iv) by any other means authorised in writing by the Member concerned or (v) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong <u>or (vi) by any other means permitted under applicable legislations and the Listing Rules.</u> Without limiting the generality of the foregoing but subject to the Ordinance and the Listing Rules from time to time, a notice or other, document <u>or information</u> may be served or delivered by the Company to any Member by electronic means to such address as may from time to time be authorised by the Member concerned or by publishing it on a computer network and notifying the Member concerned, in such manner as he may from time to time authorise, that it has been so published <u>making it available on the Company’s website and the Stock Exchange’s website.</u></p>
139. (B)	<p>Any such notice or other, document <u>or information</u> may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen (15) days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other, document <u>or information</u> is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that noticeor, document <u>or information.</u></p>
<u>140.</u>	<p><u>A Member may request the Company to send or supply any corporate communication in hard copy form or in electronic form by sending a notice to the Company as prescribed in applicable legislations and the Listing Rules, and in the manner as specified by the Company from time to time.</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
<u>140A.</u>	140. Each Member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address for the purposes of the last preceding Article. A Member who (having no registered address in Hong Kong) has not an address for the purpose of receiving corporate communication in hard copy form or in electronic form. Subject to the Ordinance and the Listing Rules, the Company shall not be required to send corporate communication in hard copy form or in electronic form to a Member unless (i) upon request by that Member as referred to in Article 140; and (ii) the Member has supplied to the Company an address or electronic address for the service of notices shall not be entitled to receive notices from the Company receiving corporate communication in hard copy form or in electronic form, as applicable.
<u>140B.</u>	<u>A Member may revoke his agreement (including an implied consent or a deemed consent) that corporate communication may be sent to such Member in electronic form or by making it available on the Company's website and the Stock Exchange's website by sending a notice of revocation to the Company as prescribed in applicable legislations and the Listing Rules and in the manner as specified by the Company from time to time.</u>
<u>140C.</u>	<u>Subject to the Ordinance and the Listing Rules, a Member ceases to be entitled to receive corporate communication if:</u> <u>(a) the Company sends two consecutive corporate communications to the Member over a period of at least twelve (12) months; and</u> <u>(b) each of those communications is returned undelivered, or the Company receives notification that it has not been delivered.</u>
<u>140D.</u>	<u>A Member who has ceased to be entitled to receive corporate communication from the Company becomes entitled to receive those communications again by sending the Company:</u> <u>(a) an address to be recorded in the Register; or</u> <u>(b) if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.</u>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in “...”)
142. (A)	Any summons, notice, order or other , document <u>or information</u> required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), addressed to the Company or to such officer (as the case may be) at the Office.
142. (B)	The Board may from time to time specify the form and manner in which a notice, <u>document or information</u> may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. A notice may be , <u>document or information</u> given to the Company by electronic means <u>shall be treated as validly delivered</u> only if it is given in accordance with the requirements specified by the Board.
142. (C)	<u>Where the Company permits a notice, document or information to be sent to the Company by electronic means and such notice, document or information is required to be signed or authenticated by a Member or other person under these Articles or any applicable laws, rules and regulations, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.</u>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
143.	<p>Any notice or other, document <u>or information</u>, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or, document <u>or information</u> was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be). Any notice or other, document <u>or information</u> not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other, document <u>or information</u>, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or other, document <u>or information</u> served or delivered by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other, document <u>or information</u> published by way of advertisement or on a computer network shall be deemed to have been served or delivered on the day it was so published. <u>Any notice, document or information published on a website shall be deemed to have been given by the Company at the time when such notice, document or information is first made available on a website.</u></p>
146.	<p>Any notice or, document <u>or information</u> served upon or sent to, or left at the registered address or notified facsimile transmission of, any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or, document <u>or information</u> on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.</p>
147.	<p>The signature on any notice to be given by the Company may be written or printed. <u>Nothing in these Articles shall affect any provision of the Ordinance or the Listing Rules that requires or permits any particular corporate communication to be sent or supplied in any particular manner.</u></p>

New Article Number	Proposed Amendments (showing changes to the Existing Articles of Association and the parts without changes in the following provisions are shown in "...")
<u>151A.</u>	<u>If the Company shall be wound up, subject to the provisions of the Ordinance, at least seventy-five (75) per cent. of the total voting rights of the Members present and voting in person or by proxy or (being a corporation) by a duly authorised representative at a general meeting shall be required to approve a voluntary winding up of the Company.</u>
<u>153.</u>	<p style="text-align: center;"><u>Amendment to Articles of Association</u></p> <u>Subject to the provisions of the Ordinance, at least seventy-five (75) per cent. of the total voting rights of the Members in a general meeting shall be required to approve changes to these Articles.</u>
<u>154.</u>	<p style="text-align: center;"><u>Initial Shareholding</u></p> The following table sets out the details of the initial subscriber of the Company, the initial number of shares taken by it and the initial share capital of the Company on 23 January 2006: ...

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 7,101,805,366 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 710,180,536 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 Existing 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 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 Existing 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 2025 Annual Report) 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 54.81% of the issued Shares. 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 60.90% of the issued Shares.

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. The Directors are not aware of any consequence of repurchases which would arise under the Takeovers Code and the repurchases will not lead to the Company's failure to comply with the public float requirement under the Listing Rules.

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 will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Directors confirm that neither this explanatory statement nor the proposed share repurchase under the Repurchase Mandate has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any Share (whether on the 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 Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
April	2.46	1.98
May	2.50	2.14
June	2.63	2.27
July	3.45	2.59
August	3.54	2.85
September	3.38	2.78
October	3.34	2.80
November	3.00	2.60
December	2.75	2.36
2026		
January	2.48	2.29
February	2.52	2.33
March	2.43	2.05

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 Article 95 of the Existing Articles of Association at the AGM:

Ms. Ho Chiu Fung, Daisy, aged 61, was elected as an Executive Director of the Company in June 2017. She was appointed to succeed as Chairman of the Company in June 2018, and was appointed as the Chairman of the Executive Committee of the Board in July 2018, and a member of the Nomination Committee and the Remuneration Committee of the Board in February 2019. Ms. Ho was re-designated from a member to the Chairman of the Nomination Committee of the Board in June 2019. She was a member of the Cotai Project Committee of the Board (dissolved in January 2024) from 2021 to 2023. Ms. Ho was elected as a director of SJM in March 2019, and was appointed as the managing director of SJM in September 2022. She was the chairman of the board of directors of SJM from March 2019 to September 2022. Ms. Ho is also a director of a number of subsidiaries, an associate and a joint venture of the Company.

Ms. Ho was an appointed representative of Shun Tak Holdings Limited (“**Shun Tak**”), which is a corporate director of STDM (the controlling Shareholder), up till 31 March 2010, and has thereafter become an appointed representative of Lanceford Company Limited, which is also a corporate director of STDM, since 1 April 2010. She was appointed an executive director of Shun Tak, a company listed on the HKSE Main Board, in 1994, and has been the deputy managing director and chief financial officer of Shun Tak since 1999. Ms. Ho is also a member of the executive committee, remuneration committee and nomination committee of Shun Tak and a director of a number of its subsidiaries.

Ms. Ho is the Vice President and Executive Committee Member of The Real Estate Developers Association of Hong Kong, Professional Member of the Hong Kong Institute of Real Estate Administrators, Vice President of Macao Association of Building Contractors and Developers, Member of The Chinese General Chamber of Commerce, Hong Kong and Standing Committee Member of its Ladies’ Committee, Director of Macao Chamber of Commerce, Life Honorary President of Macau Retail and Management Association, Honorary Chairman of the Macau Hotel Association, Fellow of The Hong Kong Institute of Directors, Governor of The Canadian Chamber of Commerce in Hong Kong, Chairman of Hong Kong Ballet, Advisor and Former Chairman (2020–2021) of Po Leung Kuk, Chairman cum Director of University of Toronto (Hong Kong) Foundation Limited and Chairman of its Scholarship Selection Committee, Member of Dean’s Advisory Board of Joseph L. Rotman School of Management — University of Toronto, World Fellow of The Duke of Edinburgh’s Award World Fellowship, Honorary Vice President of the Hong Kong Girl Guides Association, Honorary President of Hong Kong Federation of Women and Founding Member of the “EmpowerHer Network” of Hong Kong Red Cross and Member of its Steering Committee.

Ms. Ho was awarded the Bronze Bauhinia Star by the Hong Kong SAR Government in July 2021.

Ms. Ho has been appointed as a member of the Standing Committee on Judicial Salaries and Conditions of Service by the Hong Kong SAR Government in January 2022.

Ms. Ho has been appointed as a member of the Tourism Development Committee by the Macau SAR Government in mid-March 2026.

Ms. Ho holds a Master of Business Administration degree in Finance from the University of Toronto, Canada and a Bachelor's degree in Marketing from the University of Southern California, U.S.A.

As at the Latest Practicable Date, Ms. Ho held (i) 35,488,120 Shares, representing approximately 0.50% of the existing issued Shares, and (ii) options with the rights to subscribe for 1,605,000 Shares, representing approximately 0.02% of the existing issued Shares, at an exercise price of HK\$7.79 per Share (adjusted from HK\$8.33 per Share to HK\$7.79 per Share on 22 September 2022 after completion of the Rights Issue) exercisable during the period from 22 December 2018 to 21 December 2026. Save as aforesaid, Ms. Ho did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as aforesaid, Ms. 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 she hold any other major appointments.

Save as aforesaid, Ms. Ho has no relationship with any Director, senior management or substantial or controlling Shareholders.

Ms. Ho entered into a letter of appointment with the Company as the Chairman and Executive Director on 12 June 2018 with no fixed term, but subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Existing Articles of Association and the Listing Rules.

As the Chairman and Executive Director, Ms. Ho is entitled to receive from the Company an annual Director's base fee of HK\$1.21 million (including fees for acting as the Chairman of the Board, the Chairman of the Nomination Committee and the member of the Remuneration Committee) and such other amount as the Remuneration Committee shall approve or recommend and the Board shall approve, where appropriate, which shall be determined in accordance with the Existing Articles of Association. Such Director's fee is covered under her letter of appointment. She also received the 2025 Director's special fee of approximately HK\$0.30 million from the Company. In addition, SJM approved at its extraordinary general meeting held on 28 March 2025 that Ms. Ho was entitled to receive a monthly director's base fee of approximately HK\$1.05 million and 2024 director's special fee of HK\$1.00 million.

Dr. Fok Tsun Ting, Timothy, aged 80, was appointed as an Executive Director of the Company in 2010. He was appointed as a Co-Chairman of the Company in June 2018, a member of the Executive Committee of the Board in July 2018, and a member of the Nomination Committee of the Board in June 2022. Dr. Fok was a member of the Cotai Project Committee of the Board (dissolved in January 2024) from 2015 to 2023. He has been a director of SJM since 2014. Dr. Fok was appointed as the chairman of the board of directors of SJM in September 2022. He is also a director of certain subsidiaries of the Company.

Dr. Fok is the chairman of Fok Ying Tung Group, the chairman of Fok Ying Tung Foundation and a member of the Trust Committee of Henry Fok Foundation, a charitable foundation established in Macau which is a shareholder of STDM. He is an honorary member of the International Olympic Committee, a senior advisor — the East Asian Olympic Committees, the president of the Sports Federation and Olympic Committee of Hong Kong, China, the vice president of the Olympic Council of Asia (East Asia) and the honorary president of the Football Association of Hong Kong, China. Dr. Fok was a member of the 8th to the 12th National Committee of Chinese People's Political Consultative Conference (“CPPCC”), a vice-chairman of the Committee of Education, Science, Culture, Health and Sports of CPPCC and the president of the Football Association of Hong Kong, China from 1997 to 2023. He was elected as a member of the Legislative Council of Hong Kong, representing the Sports, Performing Arts, Culture and Publication functional constituency from 1998 to 2012.

Dr. Fok was appointed as a Justice of the Peace by the Hong Kong SAR Government in 1998, and was awarded the Grand Bauhinia Medal, the Gold Bauhinia Star and the Silver Bauhinia Star by the Hong Kong SAR Government in 2023, 2004 and 1999 respectively. He was awarded the Olympic Order in Silver by International Olympic Committee in October 2018.

Dr. Fok was conferred with Honorary Doctor of Laws degree from Renmin University of China in January 2026. He was educated at the University of Southern California, U.S.A. Dr. Fok is a fellow member of The Hong Kong Institute of Directors.

As at the Latest Practicable Date, Dr. Fok held 3,750,000 Shares, representing approximately 0.05% of the existing issued Shares. Save as aforesaid, Dr. Fok did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as aforesaid, Dr. 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.

Dr. 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 as aforesaid, he has no relationship with any Director, senior management or substantial or controlling Shareholders.

Dr. Fok entered into a letter of appointment with the Company as the Co-Chairman and Executive Director on 12 June 2018 with no fixed term, but subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Existing Articles of Association and the Listing Rules.

As the Co-Chairman and Executive Director, Dr. Fok is entitled to receive from the Company an annual Director's base fee of HK\$1.133 million (including fees for acting as the Co-Chairman of the Board and the member of the Nomination Committee) and such other amount as the Remuneration Committee shall approve or recommend and the Board shall approve, where appropriate, which shall be determined in accordance with the Existing Articles of Association. Such Director's fee is covered under his letter of appointment. He also received the 2025 Director's special fee of approximately HK\$0.09 million from the Company. In addition, SJM approved at its extraordinary general meeting held on 28 March 2025 that Dr. Fok was entitled to receive a monthly director's base fee of approximately HK\$0.70 million and 2024 director's special fee of approximately HK\$0.67 million.

Deputada Leong On Kei, Angela, aged 65, has been an Executive Director of the Company since 2007. She was appointed as a Co-Chairman of the Company in June 2018. Deputada Leong has been a member of the Remuneration Committee of the Board since 2008 and a member of the Executive Committee of the Board since 2009. She was a member of the Nomination Committee of the Board from 2008 to 2022 and a member of Cotai Project Committee of the Board (dissolved in January 2024) from 2015 to 2023. Deputada Leong has been the chairman of the staff welfare consultative committee of SJM since 2005 and a director of SJM since 2007. She was the managing director of SJM from 2010 to 2022. Deputada Leong is also a director of a number of subsidiaries of the Company. She has been a director of STDM since 2005 and a shareholder of STDM.

Deputada Leong is actively involved in public and community services in China, Hong Kong and Macau. She is a vice-chairman of Jiangxi Federation of Returned Overseas Chinese, Honorary Citizen of Jinggangshan, Jiangxi Province and of Guangzhou, Guangdong Province, Honorary Director of Jinggangshan Patriotism Education Base and Honorary Principal of Jinggangshan Experimental Primary School, Jiangxi Province. Deputada Leong is a member of the 3rd to the 8th Legislative Assemblies of the Macau SAR and the chairman of the 6th to the 8th Administrative Council of the Legislative Assemblies of Macau SAR. She is a member of the 2nd to the 6th Elective Committee of Chief Executive of Macau SAR. Deputada Leong is an elective committee member of the 10th to the 14th National People's Congress of Macau SAR, China.

Deputada Leong is currently a consultant of Macao Basic Law Promotion Association, a member of the Board of Trustees of Macao Foundation, a vice-president of the Board of Supervisors of The Macao Chamber of Commerce, an honorary consultant of The Women's General Association of Macau, a vice-chairman of Federation of Macau China Sport General Associations, the president of Macau Dance Sport Federation, the president of Macau Qipao Society, the president of Associação dos Conterrâneos de Sám Soi de Macau, a director of Stanley Ho Astronautics Training Foundation, the honorary president of Macau General Association of Real Estate, a director of Guangdong Women Overseas Friendship Association and a member of Advisory Board of Po Leung Kuk (2022–2027). She is also the honorary chairman of the Foshan CPPCC Member Association Macau, the honorary chairman of Association of Youth Practitioners in Macao Integrated Tourism and Leisure Enterprises (formerly “Macao Association of Young Employees in the Gaming Industry”), the honorary chairman of Guangxi Associations General Federation of Macau and the honorary advisor of The Youth Elites Association Macau.

Deputada Leong was a member of the Tourism Development Committee of Macau SAR until March 2024. She was also a president of the Hong Kong Island Social Services Charitable Foundation, a Standing Committee member of Jiangxi Provincial Committee of CPPCC until January 2023 and of Zhuhai Municipal Committee of CPPCC until December 2016, a member of the Cultural Industries Committee of Macau SAR from 2010 to 2016 and a director (2005 – 2011), a vice-chairman (2011 – 2014), the chairman (2014 – 2015), and a member of Advisory Board of Po Leung Kuk (2015 – 2016).

Deputada Leong was awarded the Medal of Merit – Industry and Commerce by the Macau SAR Government in 2009. She was awarded the Business Awards of Macau – Award of Female Entrepreneur in 2013 and the Bronze Bauhinia Star by the Hong Kong SAR Government in 2015.

Deputada Leong is a fellow member of The Hong Kong Institute of Directors.

As at the Latest Practicable Date, Deputada Leong held 574,269,099 Shares, representing approximately 8.09% of the existing issued Shares. Pursuant to the Charge Over Shares dated 16 December 2025 signed by Deputada Leong as chargor and SJM as chargee, Deputada Leong has charged 156,232,258 Shares beneficially owned by her in favour of SJM as security for a loan in the principal amount of HK\$177,525,000, based on the loan-to-value ratio of 50%. Save as foreshaid, Deputada Leong did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as aforesaid, Deputada 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.

Deputada Leong is a director of STDM and beneficially owns 5,215 privileged shares and 637 ordinary shares of STDM. Save as aforesaid, Deputada Leong has no relationship with any Director, senior management or substantial or controlling Shareholders.

Deputada Leong entered into a letter of appointment with the Company as the Co-Chairman and Executive Director on 12 June 2018 with no fixed term, but subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Existing Articles of Association and the Listing Rules.

As the Co-Chairman and Executive Director, Deputada Leong is entitled to receive from the Company an annual Director's base fee of HK\$1.144 million (including fees for acting as the Co-Chairman of the Board and the member of the Remuneration Committee) and such other amount as the Remuneration Committee shall approve or recommend and the Board shall approve, where appropriate, which shall be determined in accordance with the Existing Articles of Association. Such Director's fee is covered under her letter of appointment. She also received the 2025 Director's special fee of approximately HK\$0.10 million from the Company. In addition, SJM approved at its extraordinary general meeting held on 28 March 2025 that Deputada Leong was entitled to receive a monthly director's base fee of approximately HK\$0.51 million, a monthly chairman fee of staff welfare consultative committee of HK\$0.10 million and 2024 director's special fee of approximately HK\$0.58 million.

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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, 1st Floor, China Merchants Tower, Shun Tak Centre, Nos. 168 – 200 Connaught Road Central, Hong Kong, on Tuesday, 9 June 2026 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 2025.
2. To re-elect the following directors of the Company:
 - (i) Ms. Ho Chiu Fung, Daisy as an executive director;
 - (ii) Dr. Fok Tsun Ting, Timothy as an executive director; and
 - (iii) Deputada Leong On Kei, Angela as an executive director.
3. To authorise the board of directors of the Company to fix the remuneration for each of the directors of the Company.
4. 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:

5. **“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, a mandate be and is hereby unconditionally given to the directors of the Company to exercise all the powers of the Company during the Relevant Period (as defined in paragraph (b) below) to allot and issue shares of the Company as and when any options which have been granted prior to the date of this resolution are exercised; and
- (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.”

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 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; and

(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.”

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

7. **“THAT:**

- (a) the new articles of association of the Company (the “**New Articles**”), which contains all the proposed amendments to the existing articles of association of the Company (the “**Existing Articles**”), the details of which are set out in Appendix I to the circular of the Company dated 28 April 2026, and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Articles with effect from the conclusion of this meeting; and
- (b) any director or company secretary of the Company be and is hereby authorised to do all things necessary to effect the proposed amendments to the Existing Articles and the adoption of the New Articles, including without limitation, attending to the necessary filings with the Hong Kong Companies Registry.”

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

Hong Kong, 28 April 2026

Registered office:

18th Floor,
China Merchants Tower,
Shun Tak Centre,
Nos. 168 – 200 Connaught Road 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 proxy form for use at the above meeting (or any adjournment thereof) is enclosed in the Company's circular dated 28 April 2026. In order to be valid, the proxy form, 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 18th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168 – 200 Connaught Road 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). The deadline for submission of proxy form for the above meeting is Saturday, 6 June 2026 at 2:30 p.m.
3. The register of members of the Company will be closed from Wednesday, 3 June 2026 to Tuesday, 9 June 2026 (both days inclusive), during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2026 are entitled to attend and vote at the above meeting. 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 Tuesday, 2 June 2026 (last share registration date).
4. If you are a non-registered shareholder, i.e. your shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive a proxy form directly from the Company, and you have to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend, speak and vote at the annual general meeting, you shall seek an authorisation from your intermediary/nominee directly.
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/her 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 presents 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 <https://www.sjmholdings.com> and the Stock Exchange's website at <https://www.hkexnews.hk> on the date of the above meeting.
7. In the event typhoon signal No. 8 or above, a "black" rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is in effect on the day of the above meeting, the meeting will continue to be held as scheduled. Shareholders should make their own decision as to whether they wish to attend the annual general meeting in bad weather conditions, at their own risk having regard to their own situation; and if they should choose to do so, they are advised to exercise care and caution. If there is any change to the said arrangement, the Company will publish an announcement on the Company's website at <https://www.sjmholdings.com> and the Stock Exchange's website at <https://www.hkexnews.hk> to notify shareholders of the Company of the date, time and place of the rescheduled meeting as soon as practicable.

As at the date hereof, 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.