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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

**POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 26 AUGUST 2022,
APPROVAL OF THE PROPOSALS ON AMENDING THE ARTICLES OF
ASSOCIATION OF SJM RESORTS
AND
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES**

The Board of the Company is pleased to announce that all the special resolutions proposed at the EGM were duly passed by way of poll.

The Board of the Company is also pleased to announce that the proposals resolved by SJM Resorts at its extraordinary general meeting held on 1 August 2022 on amending its articles of association to reflect recent amendments to the Macau Gaming Law, including the changes of capital structure of SJM Resorts as set out in the Circular, has been approved by the Macau Government on 25 August 2022.

The Board of the Company further announces that a waiver from strict compliance with the Listing Rules was granted by the Stock Exchange in respect of the Proposed Subscription and Payment.

POLL RESULTS OF THE EGM

The board of directors (the “**Board**”) of SJM Holdings Limited (the “**Company**”) is pleased to announce that all the proposed resolutions as set out in the notice of extraordinary general meeting held on 26 August 2022 (the “**EGM**”) dated 10 August 2022 (the “**Resolutions**”) were approved by the shareholders of the Company at the EGM. A poll was demanded by the Chairman of the EGM for voting on the Resolutions.

The number of shares and percentages represented by votes for and against the Resolutions are set out as follows:

SPECIAL RESOLUTIONS		Number of votes (%)	
		For	Against
1.	<p>(a) To approve, confirm and ratify the proposal by SJM Resorts, S.A. (“SJM Resorts”) in compliance with the recent amendments to Macau Gaming Law No. 16/2001 (the “Macau Gaming Law”) as specified in Macau Law No. 7/2022 to amend its articles of association and, subject to confirmation by the Macau Government with any attendant amendments so required, to authorise the issue of 7,200,000 additional Type B shares of par value MOP100 each in SJM Resorts (the “Type B Shares”) to the managing director of SJM Resorts, such that the aggregate number of Type B Shares after such issue will exceed 10% of the enlarged total issued share capital of SJM Resorts and will, after such issue, be equivalent to 15% of the enlarged total issued share capital of SJM Resorts (the “Share Issuance”);</p> <p>(b) To authorise any one director of the Company to do all such further things and acts and execute all such further documents and take all such steps which he/she considers necessary, desirable or expedient to implement and/or give effect to any matters relating to or in connection with the Share Issuance; and</p> <p>(c) To amend the articles of association of the Company (the “Articles”) by deleting Article 78(A)(a)(i) in its entirety and be replaced with the following:</p> <p>“the aggregate number of Type B Shares after such issue or upon exchange or conversion of such securities will not exceed fifteen (15) per cent. of the enlarged total issued share capital of SJM Resorts;”</p>	3,513,524,389 (99.975392%)	864,805 (0.024608%)
<p>As more than 75% of the votes by Independent Shareholders (as defined below) at the EGM were cast in favour of the resolution and not more than 10% of the votes by Independent Shareholders at the EGM were cast against the resolution, the resolution was duly passed as a special resolution.</p>			

SPECIAL RESOLUTIONS		Number of votes (%)	
		For	Against
2.	To amend the Articles as set out in the SPECIAL RESOLUTION No. 2 in the Notice of Extraordinary General Meeting in the circular of the Company dated 10 August 2022 (other than the amendments set out in 1(c) which is subject to SPECIAL RESOLUTION No. 1).	3,970,205,386 (99.978625%)	848,805 (0.021375%)
As more than 75% of the votes were cast in favour of the resolution, the resolution was duly passed as a special resolution.			

Special Resolution No. 1 requires the approval by a special majority vote pursuant to Articles 77 to 79 where neither Deputada Leong On Kei, Angela (“**Deputada Leong**”) as the current managing director of SJM Resorts nor any of her associates (together called the “**Interested Shareholders**”) may vote and such resolution shall be passed only if it is approved by no less than 75% of the votes attaching to the shares held by the shareholders of the Company other than the Interested Shareholders (“**Independent Shareholders**”), voting at the EGM and the number of votes cast against such resolution at the EGM is not more than 10% of the votes attaching to all shares held by the Independent Shareholders at the EGM.

As at the date of the EGM, the total number of issued shares of the Company (the “**Shares**”) was 5,681,444,293 Shares. Deputada Leong and her associates had abstained from voting on the Special Resolution No. 1 at the EGM. As at the date of the EGM, Deputada Leong and her associates directly and indirectly held 458,350,000 Shares. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote in respect of the Special Resolution No. 1 at the EGM was 5,223,094,293 Shares. The total number of Shares entitling the holders to attend and vote in respect of the Special Resolution No. 2 at the EGM was 5,681,444,293 Shares.

Save as disclosed above and to the best knowledge, information and belief of the Directors, there were no other Shares requiring the holders to abstain from voting at the EGM under the Articles or the Listing Rules.

There were no Shares entitling the holders to attend and abstain from voting in favour of the resolutions at the EGM as set out in Rule 13.40 of the Listing Rules. Save as disclosed above, no other shareholders of the Company have stated in the circular of the Company dated 10 August 2022 (the “**Circular**”) that they intend to vote against or to abstain from voting on any of the resolutions at the EGM.

Computershare Hong Kong Investor Services Limited, the Company’s share registrar, acted as scrutineer for the vote-taking at the EGM.

The directors of the Company attended the EGM are Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Dr. So Shu Fai, Dr. Chan Un Chan (via video conference), Mr. Shum Hong Kuen, David, Mr. Tsang On Yip, Patrick, Mr. Tse Hau Yin and Ms. Wong Yu Pok, Marina, Mr. Yeung Ping Leung, Howard (via video conference) and Mr. Ho Hau Chong, Norman. Deputada Leong was absent from the EGM.

APPROVAL OF THE PROPOSALS ON AMENDING THE ARTICLES OF ASSOCIATION OF SJM RESORTS

The Board of the Company is pleased to announce that the proposals resolved by SJM Resorts at its extraordinary general meeting held on 1 August 2022 on amending its articles of association to reflect recent amendments to the Macau Gaming Law, including the changes of capital structure of SJM Resorts as set out in the Circular, has been approved by the Macau Government on 25 August 2022.

WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

Background

Reference is made to the Circular in relation to the changes of the capital structure of SJM Resorts and the proposed amendments to the Articles. In order to be able to qualify for a new gaming concession contract, SJM Resorts is required to increase its issued share capital by MOP4.7 billion to MOP5.0 billion and increase the portion of its Type B Shares from 10% to 15% of the issued share capital of SJM Resorts, details of which can be referred to the Circular.

At completion of the increase in the share capital by MOP4.7 billion and the increase in the portion of the Type B Shares from 10% to 15% of the issued share capital of SJM Resorts, 39,800,000 Type A shares of par value MOP100 each in SJM Resorts (the “**Type A Shares**”) and 7,200,000 Type B Shares will be allotted and issued to the Company and the managing director of SJM Resorts, resulting in the share capital of SJM Resorts having a total par value of MOP5.0 billion and dividing into the Type A Shares and the Type B Shares with a total par value of MOP4,250 million and MOP750 million, representing 85% and 15% equity interests in SJM Resorts, respectively (the “**Proposed Subscription**”). In addition to the proposed subscription of new Type A Shares by the Company, the Company will also pay for the share capital of the new Type B Shares to be subscribed by the managing director of SJM Resorts and the share capital of the existing Type B Shares payable by the managing director of SJM Resorts upon the new gaming concession to be granted to the SJM Resorts becoming effective (the “**Proposed Payment**”, together with the Proposed Subscription, the “**Proposed Subscription and Payment**”).

Since 10% of the issued share capital of SJM Resorts is at present held by the managing director of SJM Resorts (currently Deputada Leong), who is a director of the Company (the “**Director**”), and both the holders of the Type A Shares and the Type B Shares carry the same voting rights in accordance with the articles of association of SJM Resorts, the managing director of SJM Resorts is therefore able to exercise 10% of the voting power at the SJM Resorts’ general meeting. Accordingly, SJM Resorts falls within the meaning of “connected subsidiary” of the Company as defined under Rule 14A.16 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Proposed Subscription will constitute a connected transaction for the Company under Rule 14A.24(6) of the Listing Rules. In addition, since the managing director of SJM Resorts is and will be a director of the Company and hence a connected person of the Company, the Proposed Payment will constitute a connected transaction for the Company under Rule 14A.25 of the Listing Rules.

Furthermore, new shares of SJM Resorts will be allotted and issued under the Proposed Subscription and the shareholding in SJM Resorts held by the Company (i.e., the Type A Shares) will reduce from 90% to 85% as a result, the Proposed Subscription will constitute a deemed disposal and a connected transaction for the Company as defined under Rule 14.29 and Rule 14A.24(1) of the Listing Rules, respectively.

Waiver granted

In view of the above, the Company has applied to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 14A.24(1), 14A.24(6), 14A.25 and 14.29 of the Listing Rules in respect of the Proposed Subscription and Payment on the basis that:

- (i) the managing director of SJM Resorts does not benefit directly or indirectly from the Proposed Subscription and Payment as (a) his/her shareholding in SJM Resorts is solely to satisfy the requirements of the Macau Gaming Law; (b) the Type B Shares held by the managing director of SJM Resorts carry no right to dividend beyond a nominal amount, are not in the nature of equity share capital and have no economic value; and (c) the managing director of SJM Resorts has no material economic interest in SJM Resorts;
- (ii) given the Type B Shares held by the managing director of SJM Resorts have restricted rights and only entitle the holder of the Type B Shares to the nominal amount of dividend payable, the Company will be effectively entitled to a 100% economic interest in SJM Resorts, it would be commercially unrealistic to require the managing director of SJM Resorts to provide his/her proportion of capital contribution to SJM Resorts in the Proposed Subscription and Payment;
- (iii) the Company is providing the capital contribution in line with its own 100% economic interest in SJM Resorts and enjoys 100% of the benefit of the Proposed Subscription and Payment, and as the managing director of SJM Resorts does not benefit from the Proposed Subscription and Payment, the managing director of SJM Resorts has no incentive to take advantage of his/her position as the Company’s director or his/her shareholding in SJM Resorts through the Proposed Subscription and Payment; and
- (iv) since the Company will be effectively entitled to a 100% economic interest in SJM Resorts, the reduction of equity interest in SJM Resorts held by the Company has no material financial impact on the Group.

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

Hong Kong, 26 August 2022

As at the date of this announcement, the executive directors of the Company are Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela, Dr. So Shu Fai, 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. Tse Hau Yin, Ms. Wong Yu Pok, Marina, Mr. Yeung Ping Leung, Howard and Mr. Ho Hau Chong, Norman.