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

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澳門博彩控股有限公司
SJM HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 880)

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

A notice convening the annual general meeting of SJM Holdings Limited to be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168 – 200 Connaught Road Central, Hong Kong on Friday, 31 May 2013 at 2:30 p.m. is set out in Appendix III to this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

12 April 2013

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	
Introduction	3
General Mandate to Repurchase Shares	4
Re-election of Directors	4
Election of Non-executive Director	5
Annual General Meeting	5
Responsibility Statement	6
Recommendation	6
Appendix I Explanatory Statement in relation to Repurchase Mandate	7
Appendix II Details of Directors Proposed for Re-election and Election	10
Appendix III Notice of Annual General Meeting	14

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168 – 200 Connaught Road Central, Hong Kong on Friday, 31 May 2013 at 2:30 p.m.
“Annual Report 2012”	the annual report of the Company for the financial year ended 31 December 2012
“Articles of Association”	the articles of association of the Company
“associates”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Hong Kong Stock Exchange
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSE Main Board”	the Main Board of the Hong Kong Stock Exchange
“Hong Kong” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	28 March 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Macau” or “Macau SAR”	the Macau Special Administrative Region of the PRC
“Memorandum”	Memorandum of Association of the Company
“Notice of AGM”	the notice dated 12 April 2013 convening the AGM as set out in Appendix III to this circular

DEFINITIONS

“PRC”	the People’s Republic of China which, for the purpose of this circular excludes Hong Kong, Macau and Taiwan
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares in issue
“SJM”	Sociedade de Jogos de Macau, S.A., a joint stock company, incorporated on 28 November 2001 under the laws of Macau and a subsidiary of the Company
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A., a controlling Shareholder
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



澳門博彩控股有限公司
SJM HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 880)

Executive Directors:

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

Registered Office:

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

Non-executive Director:

Dato' Dr. Cheng Yu Tung

Independent Non-executive Directors:

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

12 April 2013

To Shareholders

Dear Sir or Madam,

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

INTRODUCTION

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

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 10 May 2012, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares in the Company up to a maximum of 10% of the issued share capital of the Company. Pursuant to the terms of the said general mandate, such mandate will lapse at the conclusion of the AGM. It will therefore be proposed at the AGM to grant the Directors the general and unconditional mandate to repurchase Shares.

The following ordinary resolution will be proposed at the AGM:

An ordinary resolution (resolution No. 7) to grant to the Directors a general and unconditional mandate to authorise them to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM (the “**Repurchase Mandate**”). The Repurchase Mandate will end on (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

On the basis that no further Shares are issued and repurchased after the Latest Practicable Date and up to the AGM, the Company would be allowed to repurchase a maximum of 554,790,129 Shares under the Repurchase Mandate.

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

RE-ELECTION OF DIRECTORS

In accordance with Article 97 of the Articles of Association and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. Ng Chi Sing (an Executive Director), Dato’ Dr. Cheng Yu Tung (a Non-executive Director), Mr. Chau Tak Hay (an Independent Non-executive Director) and Mr. Lan Hong Tsung, David (an Independent Non-executive Director) shall retire by rotation at the AGM. Except Dato’ Dr. Cheng Yu Tung who for the reason of retirement does not offer himself for re-election, Mr. Ng Chi Sing, Mr. Chau Tak Hay and Mr. Lan Hong Tsung, David, all being eligible, offer themselves for re-election as Directors at the AGM.

Mr. Ng Chi Sing has specialized knowledge and extensive experience to give valuable opinions and recommendations on the businesses of the Group. Mr. Chau Tak Hay and Mr. Lan Hong Tsung, David have met all of the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and the Board considers each of them to be independent. We therefore recommend you to re-elect all of them as Directors.

The biographical details and interests in the Shares and other information as required under Rule 13.51(2) of the Listing Rules of Mr. Ng Chi Sing, Mr. Chau Tak Hay and Mr. Lan Hong Tsung, David, Directors proposed to be re-elected at the AGM, are set out in Appendix II to this circular.

The remuneration policy for the Directors is set out in the Corporate Governance Report contained in the Annual Report 2012.

LETTER FROM THE BOARD

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

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

ELECTION OF NON-EXECUTIVE DIRECTOR

The Board recommends the election of Dr. Cheng Kar Shun, Henry as Non-executive Director at the AGM in view that he can provide valuable contributions to and give important views on the businesses of the Group. Dr. Cheng has extensive experience in real estate, hotels, retail and jewellery businesses and he has participation in businesses in Macau. Dr. Cheng meets the qualification requirements to serve as Director as stipulated in relevant laws, regulations and the Articles of Association.

The biographical details and interests in the Shares and other information as required under Rule 13.51(2) of the Listing Rules of Dr. Cheng Kar Shun, Henry is set out in Appendix II to this circular.

Save as disclosed in this circular, there are no other matters in relation to Dr. Cheng Kar Shun, Henry 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.

ANNUAL GENERAL MEETING

The Notice of AGM is set out in Appendix III to this circular. The AGM will be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168 – 200 Connaught Road Central, Hong Kong on Friday, 31 May 2013 at 2:30 p.m..

This is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you wish to do so.

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

Pursuant to Article 66(A) of the Articles of Association, on a poll, every member present in person or by proxy or representative shall have one vote for each Share of which he is the holder and which is fully paid up. A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.

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

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

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

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the proposed resolution in relation to the Repurchase Mandate and also constitutes the memorandum required under Section 49BA of the Companies Ordinance.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,547,901,293 Shares. Subject to the passing of resolution No. 7 approving the Repurchase Mandate as set out in the Notice of AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 554,790,129 Shares until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

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

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with its financial position as disclosed in the Annual Report 2012) 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 54.98% of the issued share capital of the Company. Based on this shareholding, and in the event that the Directors were to exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of STDM would increase to approximately 61.08% of the issued share capital of the Company.

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

GENERAL

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

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

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

SHARE REPURCHASE MADE BY THE COMPANY

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

SHARE PRICES

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
March	16.88	14.80
April	17.42	15.74
May	17.86	13.10
June	15.00	12.34
July	14.98	13.18
August	16.44	13.50
September	16.94	15.62
October	17.72	16.06
November	18.36	16.80
December	18.36	17.00
2013		
January	21.90	18.18
February	22.15	18.30
March (up to the Latest Practicable Date)	20.20	17.90

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

Mr. Ng Chi Sing, aged 61, was appointed a director of the Company in 2006 and is currently the Chief Operating Officer and an Executive Director of the Company. Mr. Ng has been a member of the Executive Committee of the Board since 2009. He has been a director and the Chief Operating Officer of SJM since 2002. He is responsible for overseeing SJM's operations. He is also a director of a number of principal subsidiaries of the Company and a director of a jointly controlled entity of the Company.

Mr. Ng joined STDM in 1978 and has more than 30 years of experience in the casino business. Mr. Ng served as the deputy general manager for Casino Administration and Operations of STDM from 1999 to 2002. Mr. Ng is a Standing Committee member of the 12th Shanghai Municipal Committee of Chinese People's Political Consultative Conference and a member of the Council of the Macau University of Science and Technology. Mr. Ng holds a Bachelor's degree from The University of Hong Kong and a Master of Management Studies degree from Asia International Open University (Macau).

As at the Latest Practicable Date, Mr. Ng held (i) 96,452,922 Shares, representing approximately 1.74% of the existing issued share capital of the Company, (ii) options with the rights to subscribe for 32,000,000 Shares, representing approximately 0.58% of the existing issued share capital of the Company, at an exercise price of HK\$12.496 per Share (subject to adjustment) exercisable during the period from 17 September 2011 to 16 September 2020. Save as aforesaid, Mr. Ng did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

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

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

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

As an executive Director, Mr. Ng is entitled to receive from the Company an annual Director's fee of HK\$0.5 million in 2013 or such other amount as the Remuneration Committee shall approve which shall be determined in accordance with the Articles of Association. Such director's fee is covered under the letter of appointment. In addition, Mr. Ng is entitled to receive a monthly director's fee of approximately HK\$0.79 million from SJM in 2013. Mr. Ng is also entitled to receive the 2012 discretionary bonus of approximately HK\$2.38 million from the Group.

Mr. Chau Tak Hay, aged 70, has been an Independent Non-executive Director of the Company and a member of the Audit Committee of the Board since 2008, a member of the Remuneration Committee of the Board since November 2010, and a member of the Nomination Committee of the Board from 2008 to March 2012 and thereafter appointed as the Chairman of the said committee. He has been an independent non-executive director of Tradelink Electronic Commerce Limited (listed on the HKSE Main Board) since September 2009 and an independent non-executive director of Wheelock and Company Limited (listed on HKSE Main Board) since October 2012.

Between 1988 and 2002, Mr. Chau served in a number of principal official positions in the Hong Kong SAR Government, including Secretary for Commerce and Industry, Secretary for Broadcasting, Culture and Sport, and Secretary for Health and Welfare. Mr. Chau graduated from The University of Hong Kong in 1967. Mr. Chau was awarded the Gold Bauhinia Star by the Hong Kong SAR Government in 2002.

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

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

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

Mr. Chau entered into a letter of appointment with the Company on 31 May 2010. The letter of appointment is for an initial term of three years commencing from the date of appointment at the annual general meeting held by the Company on 31 May 2010, subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

As an independent non-executive Director, Mr. Chau is entitled to receive from the Company an annual Director's fee of HK\$0.64 million (including fees for acting a member of the Audit Committee and Remuneration Committee and the Chairman of Nomination Committee of the Board) in 2013 or such other amount as the Remuneration Committee shall recommend and the Board shall approve which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under his letter of appointment. Mr. Chau received the 2012 discretionary bonus of approximately HK\$40,000 from the Company.

Mr. Lan Hong Tsung, David, aged 72, has been an Independent Non-executive Director of the Company and a member of the Nomination Committee of the Board since 2008, a member of the Audit Committee of the Board since November 2010, and a member of the Remuneration Committee of the Board from 2008 to March 2012 and thereafter appointed as the Chairman of the said committee. He is the Chairman of David H T Lan Consultants Ltd., the Senior Advisor of Mitsui & Co (HK) Ltd. and an independent non-executive director of Nanyang Commercial Bank, Ltd.. Mr. Lan is also an independent non-executive director of Cheung Kong Infrastructure Holdings Limited, Hutchison Harbour Ring Limited and Hutchison Telecommunications Hong Kong Holdings Limited, each of which is listed on the HKSE Main Board, as well as ARA Asset Management (Prosperity) Limited, the manager of HKSE Main Board listed Prosperity Real Estate Investment Trust. He is an independent non-executive director and a member of the audit committee of ARA Asset Management (Fortune) Limited, the manager of HKSE Main Board listed Fortune Real Estate Investment Trust.

In 2000, Mr. Lan was awarded the Gold Bauhinia Star by the Hong Kong SAR Government for his 39 year-long civil service when he retired as the Secretary for Home Affairs. He was appointed to the 10th and 11th sessions of the National Committee Member of the Chinese People's Political Consultative Conference. He is also a Chartered Secretary and a Fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Mr. Lan graduated from the University of London with a Bachelor of Arts degree and obtained Advanced Management Program (AMP) qualification from the Harvard Business School. He was also a Visiting Fellow of Queen Elizabeth House (Oxford).

As at the Latest Practicable Date, Mr. Lan held options with the rights to subscribe for (i) 500,000 Shares, representing approximately 0.01% of the existing issued share capital of the Company, at an exercise price of HK\$2.82 per Share (subject to adjustment) exercisable during the period from 13 January 2010 to 12 January 2019; and (ii) 500,000 Shares, representing approximately 0.01% of the existing issued share capital of the Company, at an exercise price of HK\$12.496 per Share (subject to adjustment) exercisable during the period from 17 September 2011 to 16 September 2020. Save as aforesaid, Mr. Lan did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

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

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

Mr. Lan entered into a letter of appointment with the Company on 31 May 2010. The letter of appointment is for an initial term of three years commencing from the date of appointment at the annual general meeting held by the Company on 31 May 2010, subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

As an independent non-executive Director, Mr. Lan is entitled to receive from the Company an annual Director's fee of HK\$0.64 million (including fees for acting as a member of the Audit Committee and Nomination Committee of the Board and the Chairman of the Remuneration Committee of the Board) in 2013 or such other amount as the Remuneration Committee shall recommend and the Board shall approve which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under his letter of appointment. Mr. Lan received the 2012 discretionary bonus of approximately HK\$40,000 from the Company.

The following is the particulars of Dr. Cheng Kar Shun, Henry (as required by Rule 13.51(2) of the Listing Rules), who is proposed to be elected as Non-executive Director at the AGM.

Dr. Cheng Kar Shun, Henry, aged 66, has been a director of SJM since March 2013. He is the chairman of New World Development Company Limited, the chairman and executive director of Chow Tai Fook Jewellery Group Limited, the chairman and managing director of New World China Land Limited, the chairman of NWS Holdings Limited, the chairman and non-executive director of New World Department Store China Limited and Newton Resources Ltd, the chairman of International Entertainment Corporation, an independent non-executive director of HKR International Limited, and a non-executive director of Lifestyle International Holdings Limited, all of them are HKSE Main Board listed companies.

Dr. Cheng is the chairman of the Advisory Council for The Better Hong Kong Foundation and a standing committee member of the Twelfth Chinese People's Political Consultative Conference of the PRC. In 2001, Dr. Cheng was awarded the Gold Bauhinia Star by the Hong Kong SAR Government.

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

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

Dr. Cheng is a son of Dato' Dr. Cheng Yu Tung. He has beneficial interest in STD M via Many Town Company Limited, a corporate director of STD M, and he is the representative of Many Town Company Limited to act as a director of STD M. Save as disclosed, Dr. Cheng has no relationship with any Director, senior management or substantial or controlling Shareholders of the Company.

Dr. Cheng will enter into a letter of appointment with the Company upon elected as a Director. The letter of appointment is for an initial term of three years commencing from the date of election at the AGM, subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

Subject to the election as a Non-executive Director, Dr. Cheng is entitled to receive from the Company an annual Director's fee of HK\$0.4 million (on pro-rata basis) in 2013 or such other amount as the Remuneration Committee shall recommend and the Board shall approve which shall be determined in accordance with the Articles of Association. Such Director's fee will be covered under his letter of appointment. In addition, Dr. Cheng is entitled to receive an annual director's fee of HK\$0.4 million (on pro-rata basis) from SJM in 2013.

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澳門博彩控股有限公司
SJM HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)
(Stock Code: 880)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of SJM Holdings Limited (the “**Company**”) will be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168 – 200 Connaught Road Central, Hong Kong, on Friday, 31 May 2013 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 2012.
2. To declare a final dividend of HK50 cents per ordinary share and a special dividend of HK30 cents per ordinary share for the year ended 31 December 2012 to the shareholders of the Company.
3. To re-elect the following directors of the Company:
 - (i) Mr. Ng Chi Sing as an executive director;
 - (ii) Mr. Chau Tak Hay as an independent non-executive director; and
 - (iii) Mr. Lan Hong Tsung, David as an independent non-executive director.
4. To elect Dr. Cheng Kar Shun, Henry as a non-executive director of the Company.
5. To authorise the board of directors of the Company to fix the remuneration for each of the directors of the Company.
6. 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 as special business and, if thought fit, to pass with or without modification, the following resolution as ordinary resolution of the Company:

7. **“THAT:**

- (a) a general mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire ordinary shares of HK\$1.00 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution;
- (b) for the purpose of this Resolution:

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

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

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

Hong Kong, 12 April 2013

Registered office:

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

Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more proxies (excluding those members holding only one share) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the above meeting (or any adjournment thereof) is enclosed in the Company's circular to be dated 12 April 2013. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company at Suites 3001 – 3006, 30th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof.
3. The register of members of the Company will be closed from 29 May 2013 to 31 May 2013 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 May 2013.
4. In order to qualify for the proposed final dividend and special dividend (subject to shareholders' approval at the above meeting), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 5 June 2013, being the record date for the proposed final dividend and special dividend.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the above meeting, the chairman of the meeting will exercise his power under article 61(A) of the articles of association of the Company to put each of the resolutions set out in this notice of the meeting to be voted by way of poll. On a poll, every shareholder present in person (or in case of a corporation by its corporate representative) or by proxy shall have one vote for each share of which he/she is the holder.
6. The result of the poll will be published on the Company's website at <http://www.sjmholdings.com> and the Stock Exchange's website at <http://www.hkexnews.hk> on the date of the above meeting.

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