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

If you have sold or transferred all your shares in SJM Holdings Limited, you should at once hand this circular and the accompanying 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

**MANDATE TO ALLOT AND ISSUE SHARES
UPON EXERCISE OF OPTIONS AND
GENERAL MANDATE TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ELECTION OF AN INDEPENDENT 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, 1st Floor, China Merchants Tower, Shun Tak Centre, Nos. 168 – 200 Connaught Road Central, Hong Kong on Wednesday, 15 June 2022 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 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.

22 April 2022

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DEFINITIONS

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

“2021 Annual Report”	the annual report of the Company for the financial year ended 31 December 2021
“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 Wednesday, 15 June 2022 at 2:30 p.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“close associates”	shall have the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Hong Kong Stock Exchange
“core connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSE Main Board”	the Main Board of the Hong Kong Stock Exchange
“Hong Kong” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	14 April 2022, 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

DEFINITIONS

“Macau” or “Macau SAR”	the Macau Special Administrative Region of the People’s Republic of China
“Notice of AGM”	the notice dated 22 April 2022 convening the AGM as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of Shares in issue
“Share Option Scheme”	the share option scheme which was adopted by the Shareholders on 13 May 2009
“SJM”	SJM Resorts, S.A. (in Portuguese) SJM Resorts, Limited (in English) (name changed from Sociedade de Jogos de Macau, S.A. on 9 June 2021), a joint stock company “sociedade anónima” incorporated 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.



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Executive Directors:

Ms. Ho Chiu Fung, Daisy (*Chairman*)
Mr. Fok Tsun Ting, Timothy (*Co-Chairman*)
Deputada Leong On Kei, Angela (*Co-Chairman*)
Dr. So Shu Fai (*Vice-Chairman and
Chief Executive Officer*)
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 Directors:

Mr. Ng Chi Sing
Mr. Tsang On Yip, Patrick

Independent Non-executive Directors:

Mr. Chau Tak Hay
Mr. Tse Hau Yin
Ms. Wong Yu Pok, Marina
Mr. Yeung Ping Leung, Howard

22 April 2022

To Shareholders

Dear Sir or Madam,

**MANDATE TO ALLOT AND ISSUE SHARES
UPON EXERCISE OF OPTIONS AND
GENERAL MANDATE TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ELECTION OF AN INDEPENDENT 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 mandate to allot and issue Shares upon exercise of options and general mandate to repurchase Shares; (ii) the re-election of Directors; and (iii) the election of an Independent Non-executive Director.

LETTER FROM THE BOARD

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 28 May 2021, 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 28 May 2021 and a general and unconditional mandate was also given to the Directors to exercise the powers of the Company to repurchase Shares in the Company up to a maximum of 10% of the issued Shares. 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 (the “**Repurchase Mandate**”).

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 568,144,429 Shares under the Repurchase Mandate.

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

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 95 of the Articles of Association and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. Ng Chi Sing (a Non-executive Director), Mr. Tsang On Yip, Patrick (a Non-executive Director), Mr. Chau Tak Hay (an Independent Non-executive Director) and Ms. Wong Yu Pok, Marina (an Independent Non-executive Director) shall retire by rotation at the AGM. Except Mr. Ng Chi Sing and Mr. Chau Tak Hay who do not offer themselves for re-election, other retiring Directors Mr. Tsang On Yip, Patrick and Ms. Wong Yu Pok, Marina, both being eligible, offer themselves for re-election as Directors at the AGM.

Mr. Tsang On Yip, Patrick has specialized knowledge and extensive experience to bring valuable independent judgement to issues relating to the businesses of the Group. Ms. Wong Yu Pok, Marina has met all of the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and the Board considers her to be independent. We therefore recommend you to re-elect both of them as Directors.

The biographical details and interests in the Shares and other information as required under Rule 13.51(2) of the Listing Rules of all the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular. 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 2021 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.

ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board recommends the election of Mr. Ho Hau Chong, Norman as an Independent Non-executive Director at the AGM in view that he can provide independent advice for the business of the Group. Mr. Ho has extensive skills, knowledge and professional experience in accounting and finance, mergers and acquisitions, risk management, strategic planning and various business sectors, including property development and investment, hotel management and transportation services. Mr. Ho was identified by recommendation from the chairman of Nomination Committee and was interviewed and recommended by the Nomination Committee to the Board. He meets the qualification requirements to serve as a Director as stipulated in relevant laws, regulations and the Articles of Association. Mr. Ho also meets the requirements of independence under Rule 3.13 of the Listing Rules and the Board considers him to be independent. Mr. Ho holds less than seven listed company directorships.

The biographical details and interests in the Shares and other information as required under Rule 13.51(2) of the Listing Rules of Mr. Ho Hau Chong, Norman are set out in Appendix II to this circular. Save as disclosed in this circular, there are no other matters in relation to Mr. Ho Hau Chong, Norman 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.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Notice of AGM is set out in Appendix III 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 Wednesday, 15 June 2022 at 2:30 p.m.

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 Articles of Association.

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

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

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the re-election of the Directors and the election of an Independent 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
Ho Chiu Fung, Daisy
Chairman and Executive Director

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

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,681,444,293 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 568,144,429 Shares until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

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

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with its financial position as disclosed in the 2021 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 53.90% 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 59.88% 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. Save as aforesaid, the Directors are not aware of any consequence of repurchases which would arise under the Takeovers Code except that the repurchases may lead to the Company's failure to comply with the public float requirement under the Listing Rules. The Directors, however, have no present intention to exercise the Repurchase Mandate to the extent that the Company would be unable to comply with such public float requirement.

GENERAL

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

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

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

SHARE REPURCHASE MADE BY THE COMPANY

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

SHARE PRICES

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	10.56	9.60
May	10.18	8.51
June	9.26	8.10
July	8.51	6.76
August	7.02	5.85
September	7.56	5.05
October	6.06	5.15
November	6.60	5.30
December	5.64	4.55
2022		
January	5.70	4.85
February	5.40	4.32
March	4.36	2.83

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. Tsang On Yip, Patrick, aged 50, was elected as a Non-executive Director of the Company in June 2019. He has been a supervisory committee member of SJM and certain of its subsidiaries since March 2019. He is the chief executive officer and a director of Chow Tai Fook Enterprises Limited. Mr. Tsang currently holds directorships in five companies listed on the HKSE Main Board, namely, executive director of i-CABLE Communications Limited, UMP Healthcare Holdings Limited and Melbourne Enterprises Limited, and non-executive director of Greenheart Group Limited and Integrated Waste Solutions Group Holdings Limited. He was a managing director and Head of Asia Fixed Income Capital Markets at Deutsche Bank AG, Hong Kong Branch before joining Chow Tai Fook Enterprises Limited. Mr. Tsang has extensive finance and investment expertise acquired over a 20-year career in investment banking.

Mr. Tsang is an appointed representative of Many Town Company Limited, a corporate director of STDM, a director of Chow Tai Fook (Holding) Limited, a governor of Chow Tai Fook Charity Foundation Limited, a founder and a director of CTFE Social Solutions Limited, a member of the Election Committee, a General Committee member of the Employers' Federation of Hong Kong and a member of the 12th Henan Provincial Committee of CPPCC.

Mr. Tsang holds a Bachelor of Arts degree in Economics from Columbia College of Columbia University.

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

Save as disclosed, Mr. Tsang 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.

Save as disclosed, Mr. Tsang has no relationship with any Director, senior management or substantial or controlling Shareholders.

Mr. Tsang entered into a letter of appointment with the Company as Non-executive Director on 11 June 2019 with an initial term of three years commencing from the date of election at the annual general meeting held by the Company on 11 June 2019, 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 a Non-executive Director, Mr. Tsang is entitled to receive from the Company an annual Director's base fee of HK\$0.55 million or such other amount as the Remuneration Committee shall recommend and the Board shall approve, which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under his letter of appointment. He also received the 2021 Director's special fee of approximately HK\$0.046 million from the Company. In addition, Mr. Tsang is entitled to receive a monthly fee of approximately HK\$0.033 million from SJM as the base fee for serving as a supervisory committee member of SJM. He also received the 2021 special fee of approximately HK\$0.033 million from SJM.

Ms. Wong Yu Pok, Marina, aged 73, was elected as Independent Non-executive Director of the Company in June 2019. She has been a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board since June 2019.

Ms. Wong is an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited, Kerry Logistics Network Limited, Kerry Properties Limited and Luk Fook Holdings (International) Limited, companies listed on the HKSE Main Board.

Ms. Wong joined PricewaterhouseCoopers in 1968 and was responsible for the development of the firm's business in Mainland China since 1980. After her retirement as a partner from PricewaterhouseCoopers in July 2004, she joined Tricor Services Limited as a director from September 2004 to February 2006.

Ms. Wong is a member of a number of Government advisory and other bodies in Hong Kong, and was the Chairman of The Applied Research Council up to February 2017. She is the Chartered President of Hong Kong Women Professionals & Entrepreneurs Association and Vice-Chairman of the Hong Kong Federation of Women. Ms. Wong was appointed as a Justice of the Peace in 2004.

An accountant by training, Ms. Wong is a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. She was conferred Honorary Fellow of City University of Hong Kong in 2008.

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

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

Ms. Wong has no relationship with any Director, senior management or substantial or controlling Shareholders.

Ms. Wong entered into a letter of appointment with the Company as Independent Non-executive Director on 11 June 2019 with an initial term of three years commencing from the date of re-election at the annual general meeting held by the Company on 11 June 2019, 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 Independent Non-executive Director, Ms. Wong is entitled to receive from the Company an annual Director's base fee of approximately HK\$0.76 million (including fees for acting as a member of the Audit Committee, the Remuneration Committee and Nomination Committee of the Board) 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 her letter of appointment. She also received the 2021 Director's special fee of approximately HK\$0.063 million from the Company.

The following are the particulars of Mr. Ho Hau Chong, Norman (as required by Rule 13.51(2) of the Listing Rules), who is proposed to be elected as an Independent Non-executive Director at the AGM:

Mr. Ho Hau Chong, Norman, aged 66, has extensive skills, knowledge and professional experience in accounting and finance, mergers and acquisitions, risk management, strategic planning and various business sectors, including property development and investment, hotel management and transportation services.

Mr. Ho is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company, Limited and has over 30 years of experience in management and property development.

Mr. Ho is currently an executive director of Miramar Hotel and Investment Company, Limited and Vision Values Holdings Limited. He is also an independent non-executive director of Shun Tak Holdings Limited, Hong Kong Ferry (Holdings) Company Limited and Lee Hing Development Limited, which are all listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Ho graduated from the University of Exeter in the United Kingdom with a Bachelors of Arts degree in 1976. He has also obtained professional qualification in accounting. Mr. Ho is currently a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants.

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

Save as disclosed, Mr. Ho does 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 does he hold any other major appointments.

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

Mr. Ho will enter into a letter of appointment with the Company upon elected as an Independent Non-executive Director with an initial term of three years commencing from the date of election at the AGM to be held on 15 June 2022, subject to the arrangements of retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

Subject to the election as an Independent Non-executive Director, Mr. Ho will be entitled to receive from the Company an annual director's fee of HK\$0.55 million and 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 and allowance will be covered under his letter of appointment.

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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 Wednesday, 15 June 2022 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 2021.
2. To re-elect the following directors of the Company:
 - (i) Mr. Tsang On Yip, Patrick as a non-executive director; and
 - (ii) Ms. Wong Yu Pok, Marina as an independent non-executive director.
3. To elect Mr. Ho Hau Chong, Norman as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the remuneration for each of the directors of the Company.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.

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

6. **“THAT:**

(a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and the terms and conditions of the share option scheme adopted by the shareholders of the Company on 13 May 2009, as amended, 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.

(b) for the purpose of this Resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s articles of association or any applicable laws to be held; and

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT:**

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

(b) for the purpose of this Resolution:

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

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

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

Hong Kong, 22 April 2022

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 members 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 22 April 2022. 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 Monday, 13 June 2022 at 2:30 p.m.
3. The register of members of the Company will be closed from Thursday, 9 June 2022 to Wednesday, 15 June 2022 (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 Wednesday, 8 June 2022 (last share registration date).
4. 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.
5. 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 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 directors of the Company are Mr. Ng Chi Sing and Mr. Tsang On Yip, Patrick and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Mr. Tse Hau Yin, Ms. Wong Yu Pok, Marina and Mr. Yeung Ping Leung, Howard.

Important Note

In light of ongoing situation of Novel Coronavirus (“COVID-19”) pandemic, shareholders may consider appointing the chairman of the meeting as his/her proxy to vote on the resolutions, instead of attending the meeting in person, by completing and return the proxy form attached to this document in order to avoid large gatherings of people. To protect yourself and other participants, shareholders attending the meeting in person are required to wear surgical face mask and to undertake temperature checks before they enter the meeting venue, and to maintain a safe distance between seats. Please note that the Company will not provide any gift or refreshment at the meeting.

The Company reserves the right to refuse any shareholder who is found to be suffering from a fever or otherwise unwell or uncooperative in complying with the aforesaid precautionary measures to admit to the meeting venue. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures at short notice. The Company will make further announcements for any update.