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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 A NON-EXECUTIVE DIRECTOR AND
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, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Tuesday, 11 June 2019 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.

30 April 2019

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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 Tuesday, 11 June 2019 at 2:30 p.m.
“Annual Report 2018”	the annual report of the Company for the financial year ended 31 December 2018
“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”	24 April 2019, 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 People’s Republic of China

DEFINITIONS

“Notice of AGM”	the notice dated 30 April 2019 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 options scheme which was adopted by the Shareholders on 13 May 2009
“SJM”	Sociedade de Jogos de Macau, S.A., a joint stock company, incorporated on 28 November 2001 under the laws of Macau, 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:

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*)
Mr. Ng Chi Sing (*Chief Operating Officer*)
Dr. Chan Un Chan
Mr. Shum Hong Kuen, David

Registered Office:

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

Non-executive Director:

Dr. Cheng Kar Shun

Independent Non-executive Directors:

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

30 April 2019

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 A NON-EXECUTIVE DIRECTOR AND
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, (iii) the election of a Non-executive Director, and (iv) 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.

At the annual general meeting of the Company held on 12 June 2018, an unconditional mandate was given to the Directors to (i) grant share options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of such share options granted under the Share Option Scheme; and (ii) 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 12 June 2018 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. Since the Share Option Scheme will lapse on 13 May 2019, no further share options can be granted pursuant to the said scheme thereafter. 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 566,310,929 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.

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 (an Executive Director), Dr. Cheng Kar Shun (a Non-executive Director), Mr. Chau Tak Hay (an Independent Non-executive Director) and Dr. Lan Hong Tsung, David (an Independent Non-executive Director) shall retire by rotation at the AGM. Except Dr. Cheng Kar Shun and Dr. Lan Hong Tsung, David who do not offer themselves for re-election, Mr. Ng Chi Sing and Mr. Chau Tak Hay, both being eligible, offer themselves for re-election as Directors at the AGM.

LETTER FROM THE BOARD

Mr. Ng Chi Sing has specialized knowledge and extensive experience in the gaming business to give valuable opinions and recommendations on the businesses of the Group. Mr. Chau Tak Hay has been an Independent Non-executive Director for more than nine years. The Board has assessed and considers that he continues to be independent notwithstanding the length of his tenure in view that he has met all of the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. Besides, in view that he has been served as an Independent Non-executive Director for more than nine years, he understands the overall business of the Group and are familiar with the functions of the Board. His experience in this respect in a gaming company is valuable and it contributes diversity to the Board. As at the Latest Practicable Date, Mr. Chau Tak Hay holds less than seven listed company directorships. 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 the two 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 Annual Report 2018.

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 A NON-EXECUTIVE DIRECTOR

The Board recommends the election of Mr. Tsang On Yip, Patrick as a Non-executive Director at the AGM in view of his extensive finance and investment experiences acquired over a 20-year career in investment banking and subsequently in Chow Tai Fook Enterprises Limited. The Board believes that he will provide contributions to the businesses of the Group and after Mr. Tsang's joining, the board diversity of the Company will be enhanced by lowering the average age of the Board. Mr. Tsang meets the qualification requirements to serve as a 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 Mr. Tsang On Yip, Patrick are set out in Appendix II to this circular. Save as disclosed in this circular, there are no other matters in relation to Mr. Tsang On Yip, Patrick 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

ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also recommends the election of Ms. Wong Yu Pok, Marina as an Independent Non-executive Director at the AGM in view that she can provide professional analysis and independent advice for the business of the Group. Ms. Wong has worked with PricewaterhouseCoopers for over 30 years, specialising in China tax and business advisory services, and has extensive experience in advising both Hong Kong and foreign investors on the structuring of their business and investment in China. As an independent non-executive director of a listed company which involves in sizeable property, hotel and retail businesses, her knowledge and experience in mixed-use development project and hospitality business can contribute to the future development of the Group. After Ms. Wong's joining, the board diversity of the Company will be further enhanced by increasing the ratio of female in the Board. She meets the qualification requirements to serve as a Director as stipulated in relevant laws, regulations and the Articles of Association. Ms. Wong also meets the requirements of independence under Rule 3.13 of the Listing Rules and 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 Ms. Wong Yu Pok, Marina are set out in Appendix II to this circular. Save as disclosed in this circular, there are no other matters in relation to Ms. Wong Yu Pok, Marina 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 Tuesday, 11 June 2019 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.

LETTER FROM THE BOARD

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 grant of the Issue Mandate and the Repurchase Mandate, the re-election of the Directors, the election of a Non-executive Director and 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 5,663,109,293 Shares. Subject to the passing of resolution No. 9 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 566,310,929 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 Annual Report 2018) 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 54.07% 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 60.01% 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>
2018		
April	7.98	6.64
May	11.60	8.01
June	11.38	9.15
July	10.04	8.46
August	10.36	8.08
September	8.95	6.65
October	7.32	6.15
November	7.34	6.23
December	7.75	6.90
2019		
January	8.25	6.71
February	9.70	7.93
March	9.54	8.50
April (<i>up to the Latest Practicable Date</i>)	9.79	9.00

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 67, was appointed a director of the Company in 2006 and is currently the Chief Operating Officer and an Executive Director of the Company. He has been a member of the Executive Committee of the Board since 2009. Mr. Ng was a director of SJM from 2002 to March 2019, and has been 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 joint venture of the Company.

Mr. Ng joined STDM in 1978 and has 40 years of experience in the casino business. He served as the deputy general manager for Casino Administration and Operations of STDM from 1999 to 2002. He was a Standing Committee member of the 12th Shanghai Municipal Committee of the Chinese People's Political Consultative Conference until January 2018.

Mr. Ng was awarded as Chevalier dans l'Ordre National du Mérite by the French Government in 2015.

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). He is a fellow member of The Hong Kong Institute of Directors.

As at the Latest Practicable Date, Mr. Ng held (i) 118,452,922 Shares, representing approximately 2.09% of the existing issued Shares, (ii) options with the rights to subscribe for 32,000,000 Shares, representing approximately 0.57% of the existing issued Shares, at an exercise price of HK\$9.826 per Share (subject to adjustment) exercisable during the period from 15 December 2015 to 14 December 2024. 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.

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 base fee of HK\$0.55 million and an allowance of HK\$0.1 million 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 his letter of appointment. Mr. Ng also received the 2018 director's special fee of approximately HK\$0.17 million from the Company. In addition, Mr. Ng is entitled to receive a monthly director's base fee of approximately HK\$0.91 million and a monthly special allowance of HK\$0.1 million from SJM. Mr. Ng also received the 2018 director's special fee of approximately HK\$3.54 million from SJM.

Mr. Chau Tak Hay, aged 76, has been an Independent Non-executive Director of the Company since 2007 and a member of the Audit Committee of the Board since 2008, a member of the Remuneration Committee of the Board since 2010, and a member of the Nomination Committee of the Board since 2008 and thereafter appointed as the Chairman of the said committee in 2012.

Mr. Chau has been an independent non-executive director of Tradelink Electronic Commerce Limited (listed on the HKSE Main Board) since 2009 and an independent non-executive director of Wheelock and Company Limited (listed on the HKSE Main Board) since 2012.

Mr. Chau graduated from The University of Hong Kong in 1967.

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. He was awarded the Gold Bauhinia Star by the Hong Kong SAR Government in 2002.

As at the Latest Practicable Date, Mr. Chau held (i) 500,000 Shares, representing approximately 0.01% of the existing issued Shares, (ii) options with the rights to subscribe for 500,000 Shares, representing approximately 0.01% of the existing issued Shares, at an exercise price of HK\$9.826 per Share (subject to adjustment) exercisable during the period from 15 December 2015 to 14 December 2024. 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.

Mr. Chau entered into a letter of appointment with the Company on 16 June 2016. 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 16 June 2016, 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 base fee of HK\$0.79 million (including fees for acting a member of the Audit Committee, Remuneration Committee and the Chairman of Nomination Committee of the Board) and an allowance of HK\$0.1 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. Mr. Chau received the 2018 special fee of HK\$0.24 million from the Company.

The following are the particulars of Mr. Tsang On Yip, Patrick (as required by Rule 13.51(2) of the Listing Rules), who is proposed to be elected as a Non-executive Director at the AGM:

Mr. Tsang On Yip, Patrick, aged 47, has been a supervisory committee member of SJM and certain of its subsidiaries since March 2019. He has been the chief executive officer and a director of Chow Tai Fook Enterprises Limited since 2012. Mr. Tsang currently holds directorships in five companies listed on the HKSE Main Board, including executive director of UMP Healthcare Holdings Limited and Melbourne Enterprises Limited, and non-executive director of Greenheart Group Limited, i-CABLE Communications Limited, and Integrated Waste Solutions Group Holdings Limited. He was the managing director for Head of Asia Fixed Income Capital Markets at Deutsche Bank AG, Hong Kong before his current appointment. Mr. Tsang has extensive finance and investment expertise acquired over a 20-year career in investment banking.

Mr. Tsang is a director of Cheng Yu Tung Foundation Limited, a governor of Chow Tai Fook Charity Foundation Limited, a member of Hong Kong Chief Executive Election Committee, and a General Committee member of Employers' Federation of Hong Kong. Mr. Tsang has been a member of the 12th Henan Provincial Committee of the Chinese People's Political Consultative Conference since 2018.

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

Mr. Tsang is the husband of Ms. Selena Sun, a niece of Dr. Cheng Kar Shun.

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 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 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 will enter into a letter of appointment with the Company upon elected as a Non-executive Director with an initial term of three years commencing from the date of election at the AGM to be held on 11 June 2019, 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, Mr. Tsang will be entitled to receive from the Company an annual Director's base fee of HK\$0.55 million and an allowance of HK\$0.1 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 and allowance will be covered under his letter of appointment. Mr. Tsang is entitled to receive a monthly fee of approximately HK\$0.03 million from SJM as the base fee of supervisory committee member of SJM. He will be entitled to receive a monthly special allowance of HK\$0.03 million from SJM upon his election as a Non-executive Director of the Company.

The following are the particulars of Ms. Wong Yu Pok, Marina (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:

Ms. Wong Yu Pok, Marina, aged 70, is an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited, Luk Fook Holdings (International) Limited, Kerry Properties Limited and Kerry Logistics Network Limited, companies listed on the HKSE Main Board. She ceased to act as an independent director of China World Trade Center Company Ltd. on 23 November 2016, a company listed on the Shanghai Stock Exchange.

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, including The Dental Council of 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, Vice-Chairman of the Hong Kong Federation of Women and a director of China Tibetan Children Health & Education Fund. 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 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 did she hold any other major appointments.

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

Ms. Wong 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 11 June 2019, 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 an Independent Non-executive Director, Ms. Wong will be entitled to receive from the Company an annual Director's base fee of HK\$0.55 million and an allowance of HK\$0.1 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 and allowance will be covered under her 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, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, on Tuesday, 11 June 2019 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 2018.
2. To declare a final dividend of HK21 cents per ordinary share for the year ended 31 December 2018 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; and
 - (ii) Mr. Chau Tak Hay as an independent non-executive director.
4. To elect Mr. Tsang On Yip, Patrick as a non-executive director of the Company.
5. To elect Ms. Wong Yu Pok, Marina as an independent non-executive director of the Company.
6. To authorise the board of directors of the Company to fix the remuneration for each of the directors of the Company.
7. 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:

8. **“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.”

9. **“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, 30 April 2019

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 proxy form for use at the above meeting (or any adjournment thereof) is enclosed in the Company's circular dated 30 April 2019. 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 Suites 3001–3006, 30th Floor, One International Finance Centre, 1 Harbour View Street, 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, 8 June 2019 at 2:30 p.m.
3. The register of members of the Company will be closed from Tuesday, 4 June 2019 to Tuesday, 11 June 2019 (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 Monday, 3 June 2019 (last share registration date).
4. In order to qualify for the proposed final 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 Friday, 14 June 2019, being the record date for the proposed final 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/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 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 Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela, Dr. So Shu Fai, Mr. Ng Chi Sing, Dr. Chan Un Chan and Mr. Shum Hong Kuen, David, the non-executive director of the Company is Dr. Cheng Kar Shun and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Dr. Lan Hong Tsung, David, Hon. Shek Lai Him, Abraham and Mr. Tse Hau Yin.