
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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澳門博彩控股有限公司
SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

**MANDATE TO ALLOT AND ISSUE SHARES
UPON EXERCISE OF OPTIONS AND
GENERAL MANDATE TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of SJM Holdings Limited to be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Tuesday, 9 June 2020 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.

24 April 2020

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DEFINITIONS

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

“2019 Annual Report”	the annual report of the Company for the financial year ended 31 December 2019
“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, 9 June 2020 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”	16 April 2020, 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 24 April 2020 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”	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.

LETTER FROM THE BOARD



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:

Mr. Tsang On Yip, Patrick

Independent Non-executive Directors:

Mr. Chau Tak Hay
Hon. Shek Lai Him, Abraham
Mr. Tse Hau Yin
Ms. Wong Yu Pok, Marina

24 April 2020

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
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, and (ii) the re-election of Directors.

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 11 June 2019, 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 11 June 2019 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 566,736,929 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, Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela and Dr. So Shu Fai (all of them are Executive Directors) shall retire by rotation at the AGM and, all being eligible, offer themselves for re-election as Directors at the AGM.

LETTER FROM THE BOARD

Ms. Ho Chiu Fung, Daisy, Mr. Fok Tsun Ting, Timothy, Deputada Leong On Kei, Angela and Dr. So Shu Fai have specialized knowledge and extensive experience in the gaming business to give valuable opinions and recommendations on the businesses of the Group. 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 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 2019 Annual Report.

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

ANNUAL GENERAL MEETING

The Notice of AGM is set out in Appendix 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, 9 June 2020 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 and the re-election of the Directors, are in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Shareholders vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
SJM Holdings Limited
Ho Chiu Fung, Daisy
Chairman and Executive Director

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 5,667,369,293 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 566,736,929 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 2019 Annual Report) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors may from time to time be appropriate for the Company.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code, and the provision may apply as a result of any such increase.

The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchase, which may be made under the Repurchase Mandate. As at the Latest Practicable Date, STDM was beneficially interested in approximately 54.03% 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 60.03% 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>
2019		
April	9.79	9.00
May	10.74	8.35
June	9.04	8.16
July	9.58	8.55
August	8.63	7.05
September	8.07	7.05
October	8.50	7.34
November	8.75	7.85
December	9.08	7.97
2020		
January	10.56	8.46
February	9.88	8.46
March	9.07	5.82
April (<i>up to the Latest Practicable Date</i>)	7.96	6.28

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:

Ms. Ho Chiu Fung, Daisy, aged 55, was elected an Executive Director of the Company in June 2017. She was appointed to succeed as Chairman of the Company in June 2018, and was appointed as the Chairman of the Executive Committee of the Board in July 2018, and a member of the Nomination Committee and the Remuneration Committee of the Board in February 2019. Ms. Ho was re-designated from a member to the Chairman of the Nomination Committee of the Board in June 2019. She was elected as a director of SJM and was appointed as the Chairman of the board of directors of SJM in March 2019. Ms. Ho is also a director of a number of principal subsidiaries of the Company.

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

Ms. Ho is Vice President and Executive Committee Member of The Real Estate Developers Association of Hong Kong, Member of the Hong Kong Institute of Real Estate Administrators, Vice President of Macao Association of Building Contractors and Developers, Member of The Chinese General Chamber of Commerce and of its Ladies Committee, Life Member of Macao Chamber of Commerce and Executive Member of its Ladies Committee, Fellow of The Hong Kong Institute of Directors, Governor of The Canadian Chamber of Commerce in Hong Kong, Chairman of Po Leung Kuk, Chairman of Hong Kong Ballet, Chairman cum Director of University of Toronto (Hong Kong) Foundation Limited and Chairman of its Scholarship Selection Committee, Honorary Vice President of the Hong Kong Girl Guides Association, World Fellow of The Duke of Edinburgh’s Award World Fellowship, Dean’s International Advisory Committee Member of Joseph L. Rotman School of Management — University of Toronto, Member of Advisory Council of the Canadian International School of Hong Kong and Director of The Hong Kong Tianjin Education Foundation Limited.

Ms. Ho holds a Master of business administration degree in finance from the University of Toronto, Canada and a Bachelor’s degree in marketing from the University of Southern California, U.S.A.

As at the Latest Practicable Date, Ms. Ho held (i) 1,500,000 Shares, representing approximately 0.03% of the existing issued Shares, and (ii) options with the rights to subscribe for 1,500,000 Shares, representing approximately 0.03% of the existing issued Shares, at an exercise price of HK\$8.33 per Share (subject to adjustment) exercisable during the period from 22 December 2018 to 21 December 2026. Save as aforesaid, Ms. Ho did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

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

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

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

As the Chairman and Executive Director, Ms. Ho is entitled to receive from the Company an annual Director's base fee of HK\$1.21 million (including fees for acting as the Chairman of the Board, the Chairman of the Nomination Committee and a member of the Remuneration Committee) and an allowance of HK\$0.1 million or such other amount as the Remuneration Committee shall approve or recommend and the Board shall approve, where appropriate, which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under her letter of appointment. She also received the 2019 Director's special fee of approximately HK\$0.39 million from the Company. In addition, Ms. Ho is entitled to receive a monthly director's base fee of HK\$1 million and a monthly special allowance of HK\$0.1 million from SJM. She also received the 2019 director's special fee of approximately HK\$3.08 million from SJM.

Mr. Fok Tsun Ting, Timothy, aged 74, was appointed as an Executive Director of the Company in 2010, and was appointed as a member of the Cotai Project Committee of the Board in 2015. He was appointed as a Co-Chairman of the Company in June 2018, and was appointed as a member of the Executive Committee of the Board in July 2018. Mr. Fok has been a director of SJM since 2014.

Mr. Fok is the chairman of Fok Ying Tung Group, the chairman of Fok Ying Tung Foundation and a member of the Trust Committee of Henry Fok Foundation. He is an honorary member of the International Olympic Committee, a vice-president — East Asia of the Olympic Council of Asia, the president of the Sports Federation and Olympic Committee of Hong Kong, China and the president of the Hong Kong Football Association. Mr. Fok was a member of the 8th, 9th, 10th, 11th and 12th National Committee of Chinese People's Political Consultative Conference ("CPPCC") and a vice-chairman of the Committee of Education, Science, Culture, Health and Sports of CPPCC. He was elected as a member of the Legislative Council of Hong Kong, representing the Sports, Performing Arts, Culture and Publication functional constituency from 1998 to 2012.

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

Mr. Fok was educated at the University of Southern California, U.S.A. He is a fellow member of The Hong Kong Institute of Directors.

As at the Latest Practicable Date, Mr. Fok held (i) 3,000,000 Shares, representing approximately 0.05% of the existing issued Share; (ii) options with the rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the existing issued Shares, 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; and (iii) options with the rights to subscribe for 3,000,000 Shares, representing approximately 0.05% 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. Fok did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

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

Mr. Fok is a member of the Trust Committee of Henry Fok Foundation, a charitable foundation established in Macau which is a shareholder of STDM. Save as aforesaid, he has no relationship with any Director, senior management or substantial or controlling Shareholders.

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

As a Co-Chairman and Executive Director, Mr. Fok is entitled to receive from the Company an annual Director's base fee of HK\$1.793 million (including fees for acting as a Co-Chairman of the Board and a member of the Cotai Project Committee) and an allowance of HK\$0.1 million or such other amount as the Remuneration Committee shall approve or recommend and the Board shall approve, where appropriate, which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under his letter of appointment. He also received the 2019 Director's special fee of approximately HK\$0.6 million from the Company. In addition, Mr. Fok is entitled to receive a monthly director's base fee of approximately HK\$0.033 million, a monthly member fee of Cotai Project Monitoring Committee of HK\$0.066 million and a monthly special allowance of HK\$0.1 million from SJM. He also received the 2019 director's special fee of approximately HK\$0.4 million from SJM.

Deputada Leong On Kei, Angela, aged 59, has been an Executive Director of the Company since 2007. She was appointed as a Co-Chairman of the Company in June 2018. Deputada Leong has been a member of the Remuneration Committee and the Nomination Committee of the Board since 2008, a member of the Executive Committee of the Board since 2009, and a member of the Cotai Project Committee of the Board since 2015. She has been the Chairman of the Staff Welfare Consultative Committee of SJM since 2005, a director of SJM since 2007, the Managing Director of SJM since 2010, and Chief Administrative Officer of SJM since 2014. Deputada Leong is also a director of a number of principal subsidiaries of the Company. She has been a director of STDM since 2005 and a shareholder of STDM.

Deputada Leong is actively involved in public and community services in China, Hong Kong and Macau. She is a Standing Committee member of the Jiangxi Provincial Committee of CPPCC, a vice-chairman of Jiangxi Federation of Returned Overseas Chinese, Honorary Citizen of Jinggangshan, Jiangxi Province, Honorary President of Jinggangshan Cadre Training Academy, Jiangxi Province and Honorary Principal of Jinggangshan Experimental Primary School, Jiangxi Province. In 2005, 2009, 2013 and 2017, respectively, Deputada Leong was elected a member of the 3rd, 4th, 5th and 6th Legislative Assemblies of Macau SAR and the chairman of the 6th Administrative Council of the Legislative Assemblies of Macau SAR. She is a member of the 2nd, 3rd and 4th Elective Committee of Chief Executive of Macau SAR, and was appointed as a member of the 5th Elective Committee of Chief Executive of Macau SAR in June 2019. She is an elective committee member of the 10th, 11th, 12th and 13th National People's Congress of Macau SAR, China. She is a member of Tourism Development Committee of Macau SAR since 2018.

Deputada Leong is currently a consultant of Macao Basic Law Promotion Association, a member of the Board of Trustee of Macao Foundation, the president of the General Association of Administrators and Promoters for Macau Gaming Industry, a vice-president of the Board of Supervisors of The Macao Chamber of Commerce, a honorary consultant of The Women's General Association of Macau, the president of Macau Social Services Centre, a vice-president of Federation of Macau China Sport General Associations, the president of Macau Dance Sport Federation, a director of Stanley Ho Astronautics Training Foundation and a member of Advisory Committee of Kiang Wu Nursing College of Macau. She was a Standing Committee member of Zhuhai Municipal Committee of CPPCC until December 2016 and a member of the Cultural Industries Committee of Macau SAR from 2010 to 2016. Deputada Leong was a director of Po Leung Kuk from 2005 to 2015, a vice-chairman of Po Leung Kuk from 2011 to 2014, the chairman of Po Leung Kuk from 2014 to 2015 and a member of Advisory Board of Po Leung Kuk from 2015 to 2016.

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

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

As at the Latest Practicable Date, Deputada Leong held (i) 457,950,000 Shares, representing approximately 8.08% of the existing issued Shares, and (ii) options with the rights to subscribe for 30,000,000 Shares, representing approximately 0.53% 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 foresaid, Deputada Leong did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

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

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

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

As a Co-Chairman and Executive Director, Deputada Leong is entitled to receive from the Company an annual Director's base fee of HK\$1.87 million (including fees for acting as a Co-Chairman of the Board, a member of the Cotai Project Committee, the Nomination Committee and the Remuneration Committee) and an allowance of HK\$0.1 million or such other amount as the Remuneration Committee shall approve or recommend and the Board shall approve, where appropriate, which shall be determined in accordance with the Articles of Association. Such Director's fee is covered under her letter of appointment. She also received the 2019 Director's special fee of approximately HK\$0.62 million from the Company. In addition, Deputada Leong is entitled to receive a monthly director's base fee of approximately HK\$0.754 million, a monthly chairman fee of Staff Welfare Consultative Committee of approximately HK\$0.085 million, a monthly member fee of Cotai Project Monitoring Committee of HK\$0.066 million and a monthly special allowance of HK\$0.1 million from SJM. She also received the 2019 director's special fee of approximately HK\$3.6 million from SJM.

Dr. So Shu Fai, aged 68, was appointed a Director of the Company in 2006. He is currently the Chief Executive Officer and an Executive Director of the Company, and was appointed as the Vice-Chairman of the Company in June 2018. Dr. So is responsible for execution of the Company's strategy and the overall management of the Company's business. He was the Chairman of the Executive Committee of the Board from 2009 to July 2018 and thereafter a member of the said committee. Dr. So was the Chairman of the Remuneration Committee and the Nomination Committee of the Board from 2008 to 2012 and thereafter a member of the said committees. He was appointed as a member of the Cotai Project Committee of the Board in 2015. Dr. So has been a director of SJM and a member of the senior management of SJM since 2002. He was elected as the chairman of the board of directors of SJM from 2013 to March 2019. Dr. So is a director of a number of principal subsidiaries, an associate and a joint venture of the Company. He joined STDM in 1976 and has over 40 years of experience in the casino business.

Dr. So is an executive director of China Merchants Land Limited, a company listed on HKSE Main Board. He is also a director of Estoril-Sol, SGPS, S.A. which is listed on Euronext Lisbon. Dr. So is the chairman of the board of directors of MACAUPORT — Sociedade de Administração de Portos, S.A. and was appointed as a member of its Executive Committee in March 2019.

Dr. So is presently the Honorary Consul of the Republic of Portugal in Hong Kong SAR and a consultant of the Economic Development Council of Macau SAR Government. He is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a committee member of the 10th National Committee of the China Federation of Literary and Art Circles. Dr. So was a member of the 9th, 10th, 11th and 12th National Committee of CPPCC and a member of the Committee of Foreign Affairs of the National Committee of the CPPCC.

Dr. So was awarded the Honorary University Fellowship by The University of Hong Kong in 2005, the Medal of Merit — Culture by the Macau SAR Government in 2009 and the Doctor of Social Sciences *honoris causa* by the University of Macau in 2012. He was conferred as Comendador da Ordem do Mérito by the Portuguese Government in 2014. Dr. So was awarded the Honorary Fellowship by HKU SPACE in 2019.

Dr. So graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from IMC/Southern Cross University, Australia in 2001. Dr. So is a Chartered Secretary and a Chartered Governance Professional and a fellow member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as “The Institute of Chartered Secretaries and Administrators”) in the United Kingdom. He is a fellow member of The Hong Kong Institute of Directors.

As at the Latest Practicable Date, Dr. So held (i) 153,327,922 Shares, representing approximately 2.71% of the existing issued Shares, and (ii) options with the rights to subscribe for 35,000,000 Shares, representing approximately 0.62% 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, Dr. So did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

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

Dr. So entered into a letter of appointment with the Company as the Vice-Chairman, Executive Director and Chief Executive Officer with no fixed term, but subject to the arrangements of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

As the Vice-Chairman, Executive Director and Chief Executive Officer, Dr. So is entitled to receive from the Company an annual Director’s base fee of HK\$1.87 million (including fees for acting as a Vice-Chairman of the Board, a member of the Cotai Project Committee, the Nomination Committee and the Remuneration Committee) and an allowance of HK\$0.1 million or such other amount as the Remuneration Committee shall approve or recommend and the Board shall approve, where appropriate, which shall be determined in accordance with the Articles of Association. Such Director’s fee is covered under his letter of appointment. He also received the 2019 Director’s special fee of approximately HK\$0.62 million from the Company. In addition, Dr. So is entitled to receive a monthly director’s base fee of approximately HK\$0.997 million, a monthly member fee of Cotai Project Monitoring Committee of HK\$0.066 million and a monthly special allowance of HK\$0.1 million from SJM. He also received the 2019 director’s special fee of approximately HK\$4.23 million from SJM.

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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, 9 June 2020 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 2019.
2. To declare a final dividend of HK22 cents per ordinary share for the year ended 31 December 2019 to the shareholders of the Company.
3. To re-elect the following directors of the Company:
 - (i) Ms. Ho Chiu Fung, Daisy as an executive director;
 - (ii) Mr. Fok Tsun Ting, Timothy as an executive director;
 - (iii) Deputada Leong On Kei, Angela as an executive director; and
 - (iv) Dr. So Shu Fai as an executive director.
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, 24 April 2020

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 24 April 2020. 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, 6 June 2020 at 2:30 p.m.
3. The register of members of the Company will be closed from Wednesday, 3 June 2020 to Tuesday, 9 June 2020 (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, 2 June 2020 (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, 12 June 2020, 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 Tsang On Yip, Patrick and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Hon. Shek Lai Him, Abraham, Mr. Tse Hau Yin and Ms. Wong Yu Pok, Marina.

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.