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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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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, 26 June 2024 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.

**There will be NO service of refreshment at the above annual general meeting.**

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## DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the financial year ended 31 December 2023
“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, 26 June 2024 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”	has 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)”	has 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”	22 April 2024, 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

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## DEFINITIONS

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“Notice of AGM”	the notice dated 29 April 2024 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 share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) in issue
“Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders on 13 May 2009 which lapsed on 13 May 2019
“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 “ <i>sociedade anónima</i> ” incorporated under the laws of Macau and a subsidiary of the Company
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A. (in Portuguese) Macau Tourism and Amusement Company Limited (in English), a joint stock company “ <i>sociedade anónima</i> ” incorporated under the laws of Macau, and a controlling Shareholder
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), 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. 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 Director:***

Mr. Tsang On Yip, Patrick

***Independent Non-executive Directors:***

Mr. Tse Hau Yin  
Ms. Wong Yu Pok, Marina  
Mr. Yeung Ping Leung, Howard  
Mr. Ho Hau Chong, Norman

29 April 2024

*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.

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## LETTER FROM THE BOARD

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### 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 15 June 2023, 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 15 June 2023 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 710,180,536 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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Article 95 of the Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Dr. Chan Un Chan (an Executive Director), Mr. Shum Hong Kuen, David (an Executive Director), Mr. Tse Hau Yin (an Independent Non-executive Director) and Mr. Yeung Ping Leung, Howard (an Independent Non-executive Director) shall retire by rotation at the AGM. Except for Mr. Tse Hau Yin who does not offer himself for re-election, other retiring Directors Dr. Chan Un Chan, Mr. Shum Hong Kuen, David and Mr. Yeung Ping Leung, Howard, all being eligible, offer themselves for re-election as Directors at the AGM.

Dr. Chan Un Chan and Mr. Shum Hong Kuen, David have specialised knowledge and extensive experience in the gaming and integrated resorts businesses to give valuable opinions and recommendations on the businesses of the Group. We therefore recommend you to re-elect both of them as Executive Directors at the AGM.

Mr. Yeung Ping Leung, Howard has extensive experience in the businesses of property development, hotel operation and jewelry. The re-election of Mr. Yeung as Independent Non-executive Director can continue the existing Board diversity of the Company. He has met all of the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and the Board considers him to be independent. We therefore recommend you to re-elect Mr. Yeung as Independent Non-executive Director at the AGM.

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 2023 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.

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## LETTER FROM THE BOARD

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### 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, 26 June 2024 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](mailto: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.

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## LETTER FROM THE BOARD

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### 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 7,101,805,366 Shares. Subject to the passing of resolution No. 6 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 710,180,536 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 2023 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 54.81% 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 60.90% 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 will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Directors confirm that neither this explanatory statement nor the proposed share repurchase under the Repurchase Mandate has any unusual features.

**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:

	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	4.26	3.86
May	4.18	3.10
June	3.66	3.06
July	3.70	3.21
August	3.73	3.12
September	3.27	2.98
October	3.05	2.62
November	2.94	2.27
December	2.51	2.21
<b>2024</b>		
January	2.53	2.15
February	2.59	2.18
March	2.44	2.24

**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:**

**Dr. Chan Un Chan**, aged 70, was elected as an Executive Director of the Company in June 2018. She has been a director of SJM since 2009. Dr. Chan is a director and a shareholder of STDN. She is the chairman of UNIR (HK) Management Limited, the executive director of Tagus Properties Limited, a director of UNIR HOTELS PTY LTD and Wei Hang Shipyard (Zhong Shan) Co., Limited.

Dr. Chan actively involves in the charitable and community services in China, Hong Kong and Macau. She is the Vice-Chairman of Beijing Chinese Overseas Friendship Association, Honorary Director of Beijing Xiaoxing Ballet Art Development Foundation, Honorary Director of Guangdong Women and Children's Foundation, Permanent Director of Hong Kong Art Craft Merchants Association Limited, Life Patron of Hong Kong Ballet Group and Vice-Presidente da Assembleia Geral of Obra Das Mães, Macau. Dr. Chan was a director (2006 – 2008), a vice-chairman (2008 – 2013) and the chairman of Tung Wah Group of Hospitals (2013 – 2014), a member of Fundraising Committee 2003 of End Child Sexual Abuse Foundation, and a sponsor of Mobile Classroom of End Child Sexual Abuse Foundation. She was a member of the 11th Guangdong Provincial Committee of Chinese People's Political Consultative Conference.

Dr. Chan was awarded the China Children Philanthropists by China Children and Teenagers' Fund in 2008, the World Outstanding Chinese Award by United World Chinese Association in 2008, the Star of Charity by Guangdong Women and Children's Foundation in 2012 and the Bronze Bauhinia Star by the Hong Kong SAR Government in 2014.

Dr. Chan was conferred with Honorary Doctor of Commerce from The University of West Alabama, U.S.A. in 2008, Honorary Doctorate in Management from Lincoln University, U.S.A. in 2009 and Honorary Fellowship Award from Canadian Chartered Institute of Business Administration in 2009.

As at the Latest Practicable Date, Dr. Chan held (i) 2,542,500 Shares, representing approximately 0.04% of the existing issued Shares, and (ii) options with the rights to subscribe for 3,210,000 Shares, representing approximately 0.04% of the existing issued Shares, at an exercise price of HK\$9.59 per Share (adjusted from HK\$10.26 to HK\$9.59 on 22 September 2022 after completion of the Rights Issue) exercisable during the period from 21 December 2018 to 20 December 2027. Save as foreshaid, Dr. Chan did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as aforesaid, Dr. Chan 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.

Dr. Chan is a director of STDM and beneficially owns 8,271 privileged shares and 5,204 ordinary shares of STDM. Save as aforesaid, she has no relationship with any Director, senior management or substantial or controlling Shareholders.

Dr. Chan entered into a letter of appointment with the Company as an 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 an Executive Director, Dr. Chan is entitled to receive from the Company an annual Director's base fee of HK\$0.55 million and 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 2023 Director's special fee of approximately HK\$0.05 million from the Company. In addition, Dr. Chan is entitled to receive a monthly director's base fee of approximately HK\$0.23 million from SJM. She also received the 2023 director's special fee of approximately HK\$0.18 million from SJM.

**Mr. Shum Hong Kuen, David**, aged 69, has been an Executive Director of the Company since 2007. He has been a member of the Executive Committee of the Board since 2009. Mr. Shum was a member of the Nomination Committee of the Board from 2008 to 2019 and a member of the Cotai Project Committee of the Board from 2015 to 2023. He is also a director of a number of principal subsidiaries of the Company. Mr. Shum has been a director of SJM since 2007 and of Sociedade de Turismo e Desenvolvimento Insular S.A.R.L. since 1998. He is an executive director and a member of the executive committee of the board of directors of Shun Tak Holdings Limited (listed on the HKSE Main Board). Mr. Shum is also a director of a number of subsidiaries in the Shun Tak group. He is a director and a shareholder of STDM.

Mr. Shum holds a Bachelor's degree from the University of Illinois, Urbana-Champaign, U.S.A. and a Master's degree in Business Administration from the University of California, Berkeley, U.S.A. He is a fellow member of the Hong Kong Institute of Directors.

As at the Latest Practicable Date, Mr. Shum held (i) 7,500,000 Shares, representing approximately 0.11% of the existing issued Shares, and (ii) options with the rights to subscribe for 3,210,000 Shares, representing approximately 0.04% of the existing issued Shares, at an exercise price of HK\$9.18 per Share (adjusted from HK\$9.826 to HK\$9.18 on 22 September 2022 after completion of the Rights Issue) exercisable during the period from 15 December 2015 to 14 December 2024. Save as aforesaid, he did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as aforesaid, Mr. Shum 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. Shum is a director of STDM and beneficially owns 1,004 ordinary shares of STDM. Save as aforesaid, he has no relationship with any Director, senior management or substantial or controlling Shareholders.

Mr. Shum entered into a letter of appointment with the Company as an 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 an Executive Director Mr. Shum is entitled to receive from the Company an annual Director's base fee of HK\$0.55 million and 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 2023 Director's special fee of approximately HK\$0.05 million from the Company. In addition, Mr. Shum is entitled to receive a monthly director's base fee of approximately HK\$0.27 million from SJM. He also received the 2023 director's special fee of approximately HK\$0.21 million from SJM.

**Mr. Yeung Ping Leung, Howard**, aged 67, was elected as an Independent Non-executive Director of the Company in May 2021. He has been a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board since May 2021.

Mr. Yeung has extensive experience in the businesses of property development, hotel operation and jewelry. He is an independent non-executive director of Miramar Hotel and Investment Company, Limited, a company listed on the HKSE Main Board. Mr. Yeung was an independent non-executive director of New World Development Company Limited, which is listed on the HKSE Main Board, until December 2022.

Mr. Yeung graduated with a Bachelor's degree in Business Administration – Travel Industry Management from the University of Hawaii, U.S.A. in 1980.

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

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

Mr. Yeung entered into a letter of appointment with the Company as Independent Non-executive Director on 28 May 2021 with an initial term of three years commencing from the date of election at the annual general meeting held by the Company on 28 May 2021, 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, Mr. Yeung is entitled to receive from the Company an annual Director's base fee of HK\$0.759 million (including fees for acting as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee) 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 is covered under his letter of appointment. He also received the 2023 Director's special fee of approximately HK\$0.06 million from the Company.

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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, 26 June 2024 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 2023.
2. To re-elect the following directors of the Company:
  - (i) Dr. Chan Un Chan as an executive director;
  - (ii) Mr. Shum Hong Kuen, David as an executive director; and
  - (iii) Mr. Yeung Ping Leung, Howard as an independent non-executive director.
3. To authorise the board of directors of the Company to fix the remuneration for each of the directors of the Company.
4. 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:

5. **“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.”

6. **“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, 29 April 2024

***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 29 April 2024. 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](mailto: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, 24 June 2024 at 2:30 p.m.
3. The register of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024 (both days inclusive), during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Wednesday, 26 June 2024 are entitled to attend and vote at the above meeting. 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, 19 June 2024 (last share registration date).
4. If you are a non-registered shareholder, i.e., your shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive a proxy form directly from the Company, and you have to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend, speak and vote at the AGM, you shall seek an authorisation from your intermediary/nominee directly.
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 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.
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.
7. In the event typhoon signal No. 8 or above or a "black" rainstorm warning signal announced by the Hong Kong Government is in effect on the day of the above meeting, the meeting will continue to be held as scheduled. Shareholders should make their own decision as to whether they wish to attend the annual general meeting in bad weather conditions, at their own risk having regard to their own situation; and if they should choose to do so, they are advised to exercise care and caution. If there is any change to the said arrangement, the Company will publish an announcement on the Company's website at <http://www.sjmholdings.com> and the Stock Exchange's website at <http://www.hkexnews.hk> to notify shareholders of the Company of the date, time and venue of the rescheduled meeting as soon as practicable.
8. In the event of any regulation imposed by the Hong Kong Government due to COVID-19 requiring change of the date or venue of the above meeting, the Company will publish an announcement on the Company's website at <http://www.sjmholdings.com> and the Stock Exchange's website at <http://www.hkexnews.hk> to notify shareholders of the Company of the latest arrangement.
9. There will be NO service of refreshment at 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. Chan Un Chan and Mr. Shum Hong Kuen, David, the non-executive director of the Company is Mr. Tsang On Yip, Patrick and the independent non-executive directors of the Company are Mr. Tse Hau Yin, Ms. Wong Yu Pok, Marina, Mr. Yeung Ping Leung, Howard and Mr. Ho Hau Chong, Norman.*