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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

RENEWALS OF CONTINUING CONNECTED TRANSACTIONS WITH THE STDM GROUP

THE RENEWED PRODUCTS AND SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 26 January 2017 regarding the Existing Products and Services Master Agreement.

As the Existing Products and Services Master Agreement will expire on 31 December 2019, the Board is pleased to announce that the Company and STDM renewed the Existing Products and Services Master Agreement on 23 December 2019. Pursuant to the Renewed Products and Services Master Agreement, the STDM Group will provide hotel accommodation, entertainment, transportation, hotel management and operation, and maintenance services to the Group with effect from 1 January 2020.

THE CHIPS AGREEMENT

In addition to the above, the Chips Agreement, which was entered into on 18 June 2008 with STDM, will continue in effect without any changes. As the associated annual caps for the Chips Agreement will end on 31 December 2019, the Board approved new Annual Caps for transactions under the Chips Agreement for the three years ending 31 December 2022.

THE RENEWED PREMISES LEASING MASTER AGREEMENT

Reference is made to the Prospectus under the section headed “Connected Transactions” regarding, among other things, the Existing Premises Leasing Master Agreement dated 18 June 2008 entered into between the Company and STDM.

As the Existing Premises Leasing Master Agreement will expire on 31 March 2020, the Board is pleased to announce that the Company and STDM renewed the Existing Premises Leasing Master Agreement on 23 December 2019. The Renewed Premises Leasing Master Agreement continues to provide the framework for individual lease agreements relating to the premises, including casinos, offices, warehouses or staff quarters, to be leased from the STDM Group.

LISTING RULES IMPLICATIONS

STDM is a connected person of the Company under the Listing Rules by virtue of it being the controlling shareholder of the Company interested in approximately 54.06% of the issued shares of the Company.

Since the highest percentage ratio (other than the profits ratio) as defined in the Listing Rules as determined by reference to the respective Annual Caps in respect of the transportation service contemplated under the Renewed Products and Services Master Agreement and the transactions contemplated under the Chips Agreement and the Renewed Premises Leasing Master Agreement, on an annual basis, exceeds 0.1% but all applicable percentage ratios are less than 5%, the transportation service contemplated under the Renewed Products and Services Master Agreement and the transactions contemplated under the Chips Agreement and the Renewed Premises Leasing Master Agreement will constitute continuing connected transactions for the Company under the Listing Rules and the Company is required to comply with announcement, reporting and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (other than the profits ratio) as defined in the Listing Rules of the expected aggregate value for the transactions in respect of each category of (i) hotel accommodation; (ii) entertainment; (iii) hotel management and operation; and (iv) maintenance services under the Renewed Products and Services Master Agreement, on annual basis, do not exceed 0.1%, the abovementioned transactions contemplated under the Renewed Products and Services Master Agreement are fully exempt from requirements under Chapter 14A of the Listing Rules.

(A) THE RENEWED PRODUCTS AND SERVICES MASTER AGREEMENT

(i) Background

Reference is made to the announcement of the Company dated 26 January 2017 regarding the Existing Products and Services Master Agreement.

As the Existing Products and Services Master Agreement will expire on 31 December 2019, the Board is pleased to announce that the Company and STDM renewed the Existing Products and Services Master Agreement on 23 December 2019. Pursuant to the Renewed Products and Services Master Agreement, the STDM Group will provide hotel accommodation, entertainment, transportation, hotel management and operation, and maintenance services to the Group with effect from 1 January 2020.

(ii) Principal terms

Date:	23 December 2019
Parties:	(i) The Company; and (ii) STDM.
Type of products and services:	The Products and Services to be provided by various members of the STDM Group to the Group under the Renewed Products and Services Master Agreement include the following: (i) hotel accommodation, including provision of hotel accommodation to the gaming patrons and guests of the Group; (ii) entertainment, including food and beverages and other entertainment services for the qualified staff and the gaming patrons and guests of the Group; (iii) transportation, including limousine and shuttle bus services for hotel, ferry ticketing services, helicopter services and private jet services for the staff and the gaming patrons and guests of the Group; (iv) hotel management and operation, including provision of hotel management and operation services to the Group and assistance in the purchase of fixed assets and consumables for Grand Lisboa Hotel; and (v) maintenance services, including electrical and engineering maintenance services for casinos and other premises, and other engineering services, including tender reviewing and construction related services.
Pricing:	The provision of each relevant Product or Service by the STDM Group shall be on normal commercial terms and made with reference to the prevailing Market Price after arm's length negotiation between the relevant parties or, where there is no relevant Market Price, on terms negotiated between the relevant parties at arm's length.

The price of the Products and Services to be provided by the STDM Group including the basis of the calculation of the payments to be made shall be set out in the relevant Products and Services Implementation Agreements and must be fair and reasonable and in accordance with the provision set out in the paragraph above.

In respect of the pricing of the hotel accommodation, the manager of execution department of the Group will conduct a review of the STDM Group's hotel room rates, on a quarterly basis, by obtaining the quotations of hotel room rates of Independent Third Party hotels in the vicinity and with comparable service quality. The review result will be submitted for further review by and approval of the senior management of the Group. The STDM Group will only charge the Group at or below the prevailing market price determined based on the quotations of hotel room rates of Independent Third Party hotels.

In respect of the pricing of the entertainment and transportation, the STDM Group will charge the Group at or below the listed price charged to the public for the same food, beverages, other entertainment services and/or transportation services. The management of the Group will review the amount payable to the STDM Group and compare to the listed price of the relevant entertainment products/services and transportation services.

In respect of the pricing of the hotel management and operation, the STDM Group will generally charge the Group in accordance with the actual cost of the provision of the relevant services rendered by the STDM Group to the Group. The actual cost will be calculated based on the staff cost of and the relative time spent by the relevant management rendering the hotel management and operation. The staff cost and the time allocation of the aforesaid management will be reviewed by the management of the hotel owned by the Group and senior management of the Group on a monthly or quarterly basis.

In respect of the pricing of the maintenance services, the STDM Group will charge the Group in accordance with the usage ratio and the actual cost of the relevant services rendered by the STDM Group to the Group. The usage ratio will be determined based on the historical usage of the relevant services by the STDM Group and the Group and the actual cost will be calculated with reference to the staff cost and material cost for provision of the relevant services. The staff cost and the material cost will be reviewed by the management of the Group from time to time.

Term and renewal:

The Renewed Products and Services Master Agreement shall become effective on 1 January 2020 and shall end on 31 December 2022. Subject to compliance with the requirements of the Listing Rules, the Renewed Products and Services Master Agreement may be renewed by the parties at least 6 months before its termination.

The Products and Services Implementation Agreements:

Each of the Company and STDM agrees to enter into the Products and Services Implementation Agreements which should set out the details of the terms and conditions for the provisions of Products and Services, including the specific product or service, quantity, price, duration and other relevant specifications which reflect the requirements of the members of the Group, and the market conditions at the time. If any of the provisions of any Products and Services Implementation Agreement conflict with any provisions of the Renewed Products and Services Master Agreement, the provisions of the Renewed Products and Services Master Agreement shall prevail.

Others:

The Group retains its right to choose to receive Products and Services from Independent Third Parties.

The provision of Products and Services by any member of the STDM Group is on a non-exclusive basis and any member of the STDM Group may provide Products and Services to other third parties.

(iii) Historical transaction amounts and the Annual Caps

The following table sets out the historical expenditures in relation to the provision of the transportation service under the Existing Products and Services Master Agreement for the two years ended 31 December 2018 and the nine months ended 30 September 2019 and the Annual Caps for the transportation service under the Renewed Products and Services Master Agreement for each of the three years ending 31 December 2022.

	Aggregate					
	Aggregate amount for year ended 31 December 2017 (in HK\$ million)	Aggregate amount for year ended 31 December 2018 (audited)	amount for nine months ended 30 September 2019 (audited)	Annual Cap for year ending 31 December 2020	Annual Cap for year ending 31 December 2021	Annual cap for year ending 31 December 2022
Transportation service	137.7	130.2	76.6	165.0	198.0	238.0

Note: Since the applicable percentage ratios (other than the profits ratio) as defined in the Listing Rules of the expected aggregate value for the transactions in respect of each category of (i) hotel accommodation; (ii) entertainment; (iii) hotel management and operation; and (iv) maintenance services under the Renewed Products and Services Master Agreement for each of the three years ending 31 December 2022 do not exceed 0.1%, no annual cap is set for the aforesaid transactions.

The Annual Caps were determined by reference to a number of factors including (i) the historical consumption of the transportation service by the Group; (ii) the projected number of gaming patrons in casinos operated by the Group and, in particular, the expected opening of the Grand Lisboa Palace in 2020; (iii) the business, marketing and promotion plans of the Group; and (iv) the inflation rate in Macau.

(iv) Reasons for and benefits of entering into the Renewed Products and Services Master Agreement

The Group's core business is the development and operation of casinos and related facilities in Macau. The STDM Group is a conglomerate principally engaged in, among others, hospitality operation and management and transportation (including ferry and aviation services) in Macau. The Board (including the independent non-executive Directors) considers that the provision of Products and Services under the Renewed Products and Services Master Agreement is a necessary component of the Group's business since, primarily, it facilitates the Group to provide its gaming patrons and guests with hotel accommodation, entertainment, transportation and other services. The Board (excluding the Abstained Directors but including the independent non-executive Directors) considers the execution of the Renewed Products and Services Master Agreement is in the ordinary and usual course of the business of the Group as

the procurement of Products and Services is a necessary component of the Group's ongoing business and in the interests of the Company and the Shareholders as a whole.

The Board (excluding the Abstained Directors but including the independent non-executive Directors) is of the view that the terms of the Renewed Products and Services Master Agreement (including the Annual Caps) are on normal commercial terms and fair and reasonable so far as the independent Shareholders are concerned.

(B) THE CHIPS AGREEMENT

(i) Background

Reference is made to the Prospectus under the section headed "Connected Transactions" regarding, among other things, the Chips Agreement dated 18 June 2008 entered into between SJM and STDM to regulate the honouring, borrowing and use of the STDM Chips for the purposes of SJM's gaming operations.

Since 1 April 2002, SJM had been borrowing the STDM Chips for the purpose of its business operation. STDM has agreed to reimburse SJM for the aggregate face value of the STDM Chips honoured by SJM that were not sold by SJM. Since SJM has secured its own supply of chips and is no longer borrowing any STDM Chips, the overall value of the STDM Chips redeemed has declined substantially from the levels seen in earlier years.

As the associated annual caps for the Chips Agreement will end on 31 December 2019, the Board approved new annual caps for transactions under the Chips Agreement for each of the three years ending 31 December 2022.

(ii) Historical transaction amounts and the Annual Caps

The following table sets out the historical amount of the STDM Chips redeemed for the two years ended 31 December 2018 and the nine months ended 30 September 2019 and the Annual Caps for the transactions under the Chips Agreement for each of the three years ending 31 December 2022.

	Aggregate					
	Aggregate amount for year ended 31 December 2017 (in HK\$ million)	Aggregate amount for year ended 31 December 2018 (audited)	amount for nine months ended 30 September 2019 (audited)	Annual Cap for year ending 31 December 2020	Annual Cap for year ending 31 December 2021	Annual Cap for year ending 31 December 2022
	2017	2018	2019 (unaudited)	2020	2021	2022
STDM Chips redeemed	0.6	1.1	0.1	77.0	77.0	77.0

The Annual Caps for the STDM Chips to be redeemed were determined by reference to the outstanding amount of the STDM Chips in circulation.

(iii) Reasons for and benefits of entering into the Chips Agreement

As disclosed in the Prospectus, the STDM Group used to engage in gaming operations in Macau. When the Concession Contract was executed, a certain quantity of the STDM Chips was in circulation in the market. Pursuant to the Concession Contract, SJM is permitted to use the STDM Chips provided that SJM honours the STDM Chips presented for payment by patrons and clients. Furthermore, at the early stage following the execution of the Concession Contract, SJM did not have sufficient casino chips of its own to meet its business needs and therefore had to borrow additional STDM Chips from STDM for the purpose of its casino gaming operations. Subsequently SJM has secured its own supply of chips and is no longer borrowing any STDM Chips.

The Board (excluding the Abstained Directors but including the independent non-executive Directors) considers that the Annual Caps for the STDM Chips to be redeemed are fair and reasonable so far as the independent Shareholders are concerned.

(C) THE RENEWED PREMISES LEASING MASTER AGREEMENT

(i) Background

Reference is made to the Prospectus under the section headed “Connected Transactions” regarding, among other things, the Existing Premises Leasing Master Agreement dated 18 June 2008 entered into between the Company and STDM.

The Company entered into the Existing Premises Leasing Master Agreement with STDM on 18 June 2008 to govern various leasing arrangements with members of the STDM Group as landlords to lease premises to the Group for use as casinos, offices or for other business purposes. As the Existing Premises Leasing Master Agreement will expire on 31 March 2020, the Board is pleased to announce that the Company and STDM renewed the Existing Premises Leasing Master Agreement on 23 December 2019. The Renewed Premises Leasing Master Agreement continues to provide the framework for individual lease agreements relating to the premises, including casinos, offices, warehouses or staff quarters, to be leased from the STDM Group.

(ii) Principal terms

Date:	23 December 2019
Parties:	(i) The Company; and (ii) STDM.
General terms and price:	In relation to the premises to be leased or provided by the STDM Group to the Group: (i) the quality and conditions of the premises to be provided will be reasonably satisfactory to the Group; (ii) the rental and the basis of its calculation and (if appropriate) the relevant building management fees, utility charges, air conditioning services charges, electrical and mechanical services charges and any other charges to be charged by the STDM Group (collectively, the " Premise Charges ") for the relevant premises shall be set out in the respective implementation agreement and must be fair and reasonable to the Group at Market Price in accordance with market practice, and on normal commercial terms; and (iii) the terms and conditions under which such premises are to be provided should be no less favourable to the Group than those offered by Independent Third Parties.
Rent determination:	The relevant rental of the relevant premises shall not be higher than that for the same or comparable type of premises provided by Independent Third Parties in the ordinary course of business.
Premise Charges determination:	(i) Any Premise Charges payable by the Group to the STDM Group shall be determined in accordance with and not exceeding the relevant market price. Where there is no relevant market price, then such fees are determined according to terms negotiated at arm's length; and

- (ii) any Premise Charges payable by the Group to an Independent Third Party shall be based on actual billings from such management company, utility company and related service providers.
- Term and termination:
- (i) The Renewed Premises Leasing Master Agreement shall commence from 1 April 2020 and end on 31 December 2022 (the “**Term**”), unless at any time during the term of the Renewed Premises Leasing Master Agreement, the Company gives at least three months’ prior written notice of its proposed termination to STDM; and
 - (ii) the Company shall have the right in its sole discretion to renew the Renewed Premises Leasing Master Agreement by giving at least six months’ prior written notice to STDM before the end of the Term in which both STDM and the Company agree to sign new documents, subject to compliance with the relevant laws, rules and regulations and the Listing Rules.

(iii) Historical transaction amounts, the value of right-of-use assets and the Annual Caps

Upon implementation of HKFRS 16 “Lease” effective from 1 January 2019, the Group, when entering into a lease transaction as lessee, may recognise the right-of-use assets in the consolidated statement of financial position of the Group according to HKFRS 16. The value of the right-of-use assets to be recognised by the Group for such transactions under the Renewed Premises Leasing Master Agreement represents the present value of the estimated aggregate rental payments for such transactions payable by the Group to the STDM Group in accordance with HKFRS 16 “Leases”.

On the other hand, certain rental and related payments to be made by the Group to the STDM Group under the Renewed Premises Leasing Master Agreement will not be recognised as the right-of-use assets in the statement of financial position of the Group but will continue to be recognised as expenses in the consolidated statement of profit or loss of the Group.

The following table sets out the historical expenditures in relation to the rental and related payments made by the Group to the STDM Group recognised as expenses in the consolidated statement of profit or loss of the Group for the two years ended 31 December 2018 and the nine months ended 30 September 2019 and the Annual Caps for the transactions under the Renewed Premises Leasing

Master Agreement and the Existing Premises Leasing Master Agreement to be recognised in the consolidated financial statements of the Group for each of the three years ending 31 December 2022.

	Aggregate amount for year ended 31 December 2017 <i>(in HK\$ million)</i>	Aggregate amount for year ended 31 December 2018 <i>(audited)</i>	amount for nine months ended 30 September 2019 <i>(audited)</i>	Annual Cap for the year ending 31 December 2020	Annual Cap for the year ending 31 December 2021	Annual Cap for the year ending 31 December 2022
Rental and related payment	276.8	263.6	178.7	790.2	119.5	29.3

The Annual Caps for the transactions under the Renewed Premises Leasing Master Agreement and the Existing Premises Leasing Master Agreement were determined by reference to: (i) the existing leases entered into between the Group and the STDM Group under the Existing Premises Leasing Master Agreement; (ii) the expected renewals of certain existing leases during period from 1 April 2020 to 31 December 2022; (iii) the estimated rental adjustments to be made to the renewed leases; (iv) the adoption of HKFRS 16 “Lease” for renewed leases; and (v) a buffer for additional and unexpected demand of the Group for the premises owned by the STDM Group for the Group’s business operations up to 31 December 2022. The actual amount of the rental and related payments to be recognised by the Group shall be determined upon the entering of the individual lease agreements relating to the premises to be leased from the STDM Group. The relevant rental of the relevant premises shall not be higher than that for the same or comparable type of premises provided by Independent Third Parties in the ordinary course of business.

(iv) Reasons for and benefits of entering into the Renewed Premises Leasing Master Agreement

The STDM Group is one of the most prominent landowners in Macau and, at the time of the Company’s listing in 2008, owned a number of properties in which the Group operated, including part of Casino Lisboa. The Board (including the independent non-executive Directors) considers that the lease of properties pursuant to the Renewed Premises Leasing Master Agreement is a necessary component of the Group’s ongoing business. The Board (excluding the Abstained Directors but including the independent non-executive Directors) considers that the transactions under the Renewed Premises Leasing Master Agreement will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole and the terms of the Renewed Premises Leasing Master Agreement are on normal commercial terms and fair and reasonable so far as the independent Shareholders are concerned.

(D) LISTING RULES IMPLICATIONS

STDM is a connected person of the Company under the Listing Rules by virtue of it being the controlling shareholder of the Company interested in approximately 54.06% of the issued shares of the Company.

Since the highest percentage ratio (other than the profits ratio) as defined in the Listing Rules as determined by reference to the respective Annual Caps in respect of the transportation service contemplated under the Renewed Products and Services Master Agreement and the transactions contemplated under the Chips Agreement and the Renewed Premises Leasing Master Agreement, on an annual basis, exceeds 0.1% but all applicable percentage ratios are less than 5%, the transportation service contemplated under the Renewed Products and Services Master Agreement and the transactions contemplated under the Chips Agreement and the Renewed Premises Leasing Master Agreement will constitute continuing connected transactions for the Company under the Listing Rules and the Company is required to comply with announcement, reporting and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (other than the profits ratio) as defined in the Listing Rules of the expected aggregate value for the transactions in respect of each category of (i) hotel accommodation; (ii) entertainment; (iii) hotel management and operation; and (iv) maintenance services under the Renewed Products and Services Master Agreement, on annual basis, do not exceed 0.1%, the abovementioned transactions contemplated under the Renewed Products and Services Master Agreement are fully exempt from requirements under Chapter 14A of the Listing Rules.

The Directors confirmed that, save for the Abstained Directors, none of them have a material interest in the Renewed Products and Services Master Agreement, the Chips Agreement and the Renewed Premises Leasing Master Agreement and the transactions contemplated thereunder. The Abstained Directors were absent from the relevant Board meeting of the Company while the relevant resolution was being discussed and abstained from voting on the Board resolution on proposing the Renewed Products and Services Master Agreement, the Chips Agreement and the Renewed Premises Leasing Master Agreement and the transactions contemplated thereunder.

(E) DEFINITIONS

Unless defined otherwise, the terms used in this announcement shall have the following meanings:

“Abstained Directors”	Ms. Ho Chiu Fung, Daisy, Deputada Leong On Kei, Angela, Dr. Chan Un Chan, Mr. Shum Hong Kuen, David and Mr. Tsang On Yip, Patrick, who are regarded as having material interests in the transactions contemplated under the Renewed Products and Services Master Agreement, the Chips Agreement and the Renewed Premises Leasing Master Agreement in view of their interests in the STDM Group, were absent from the relevant Board meeting of the Company while the relevant resolution was being discussed and have abstained from voting on the Board resolution on such transactions
“Annual Caps”	the annual maximum aggregate values for the transactions contemplated under the Renewed Products and Services Master Agreement, the Chips Agreement or the Renewed Premises Leasing Master Agreement (as the case maybe) for each of the years ending 31 December 2020, 2021 and 2022
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Chips Agreement”	the chips agreement dated 18 June 2008 entered into between SJM and STDM to regulate the honouring, borrowing and use of the STDM Chips for the purposes of SJM’s gaming operations
“Company”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the ordinary shares of which are listed on the Stock Exchange
“Concession Contract”	the gaming concession contract for the operation of casino games dated 28 March 2002 between the Macau Government and SJM, as amended and supplemented by supplemental agreements between the same parties dated 19 April 2005, 26 September 2013, 23 January 2017 and 15 March 2019
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Existing Premises Leasing Master Agreement”	the premises leasing master agreement dated 18 June 2008 entered into between the Company and STDM in relation to the leasing of premises by the STDM Group to the Group
“Existing Products and Services Master Agreement”	the products and services master agreement dated 26 January 2017 entered into between the Company and STDM in relation to the provision of products and services by the STDM Group to the Group for various services ancillary to the Group’s casino gaming business
“Group”	the Company and its subsidiaries from time to time
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party(ies) who is/are independent of and not connected with the Company and/or STDM
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Market Price”	the price charged by Independent Third Parties in their ordinary and usual course of business for the provision of the same or comparable type of products or services in the place (or its vicinities) where such products or services are provided
“Product(s) and/or Service(s)”	the services provided and provision of products rendered under the Renewed Products and Services Master Agreement and the Products and Services Implementation Agreements, details of which are set out in the paragraph headed “(ii) Principal terms” under the section headed “(A) The Renewed Products and Services Master Agreement” in this announcement
“Products and Services Implementation Agreements”	the implementation agreements to be entered into between members of the Group and members of the STDM Group in respect of the provision of the Products and Services pursuant to the Renewed Products and Services Master Agreement

“Prospectus”	the prospectus of the Company dated 26 June 2008
“Renewed Premises Leasing Master Agreement”	the premises leasing master agreement dated 23 December 2019 entered into between the Company and STDM in relation to the renewal of the Existing Premises Leasing Master Agreement
“Renewed Products and Services Master Agreement”	the products and services master agreement dated 23 December 2019 entered into between the Company and STDM in relation to the renewal of the Existing Products and Services Master Agreement
“Shareholder(s)”	holder(s) of the ordinary share(s) in the share capital of the Company
“SJM”	Sociedade de Jogos de Macau, S.A., a joint stock company “sociedade anónima” incorporated under the laws of Macau and a subsidiary of the Company
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A., a joint stock company “sociedade anónima” incorporated under the laws of Macau and the controlling shareholder of the Company
“STDM Chips”	casino chips of STDM
“STDM Group”	STDM and its associates (other than the Group) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
SJM Holdings Limited
Ho Chiu Fung, Daisy
Chairman and Executive Director

Hong Kong, 23 December 2019

As at the date of this announcement, 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 Mr. 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.