

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



澳門博彩控股有限公司
SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

**CONNECTED TRANSACTION
IN RELATION TO
THE ACQUISITION OF THE PROPERTY IN HOTEL LISBOA**

The Board is pleased to announce that on 28 August 2025, the Promissory Purchaser, SJM Resorts (a subsidiary of the Company), and the Promissory Seller, STDM (the controlling Shareholder of the Company) entered into the Promissory Agreement, pursuant to which, the Promissory Seller promised to sell and the Promissory Purchaser promised to purchase the Property, representing a portion of Hotel Lisboa, free from any charges or liens.

The Consideration for the Property has been agreed at HK\$529 million. Upon Completion, SJM Resorts intends to utilise the Property to expand the current operation of Casino Lisboa by an additional 7,504 square metres, which will include former gaming areas and expansion of new facilities. Supported by the anticipated reallocation of certain gaming tables and slot machines from satellite casinos scheduled to cease operations by the end of 2025, SJM Resorts expects to commence gaming operations within the Property.

Given the immediate proximity and seamless interconnection between Hotel Lisboa and Grand Lisboa, the two combined already constitute the largest integrated resort on the Macau Peninsula. The Acquisition will allow SJM Resorts to further enhance the scale and integration of its Lisboa-branded operations on the Macau Peninsula, serving both VIP and mass-market patrons. The Board believes that the Acquisition will strengthen SJM Resorts' presence and competitive position on the Macau Peninsula and is consistent with its long-term strategy to leverage its heritage brand, enhance operational synergies and capture growth opportunities in Macau's gaming market.

LISTING RULES IMPLICATIONS

The Promissory Seller is STDM, the controlling Shareholder interested in approximately 54.81% of the issued Shares as at the date of this announcement and therefore a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition exceed 0.1% but fall below 5%, the Acquisition is subject to reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(A) INTRODUCTION

The Board is pleased to announce that on 28 August 2025, the Promissory Purchaser, a subsidiary of the Company, and the Promissory Seller entered into the Promissory Agreement. Pursuant to the Promissory Agreement, the Promissory Seller promised to sell and the Promissory Purchaser promised to acquire the Property, free from any charges or liens, at the Consideration of HK\$529 million in cash.

(B) THE ACQUISITION

Promissory Agreement

Date: 28 August 2025

Parties: (i) the Promissory Seller; and
(ii) the Promissory Purchaser.

The Promissory Seller is STDM, the controlling Shareholder interested in approximately 54.81% of the issued Shares as at the date of this announcement.

The STDM Group is a conglomerate principally engaged in, among others, hospitality operation and management in Macau.

The Promissory Purchaser, SJM Resorts (a subsidiary of the Company), is one of the six concessionaires in Macau, authorised by the Macau Government to operate casinos and gaming areas.

The principal activity of the Company is investment holding whilst its operating subsidiaries are principally engaged in the development and operations of casinos and related facilities, and hotel, catering, retail, leasing and related services in Macau.

Property to be acquired

Pursuant to the Promissory Agreement, the Promissory Seller promised to sell and the Promissory Purchaser promised to acquire the Property free from any charges or liens. The Property is located at Avenida de Lisboa Nos. 2–4, with a total usable area of approximately 7,504 square metres, corresponding to 100/1,617 of the total area of Hotel Lisboa.

Consideration

The Consideration has been agreed at HK\$529 million. The Consideration is agreed after arm's length negotiations between the Promissory Purchaser and the Promissory Seller based on the estimated market value of the Property of HK\$529 million as at 25 August 2025 as appraised by Savills (Macau) Limited, an independent professional valuer pursuant to the Valuation.

The Consideration will be settled in cash on the execution date of the Deed and is expected to be funded by the internal resources and/ or existing banking facilities of the Group.

Based on the information provided by STDM, the book value of the Property as at 31 December 2024 is approximately HK\$36,166,424, the Property had been left vacant and had not generated any rental income since 1 January 2023, and the original acquisition cost of the Property is not applicable as Hotel Lisboa of which the Property forms part was developed by the Promissory Seller.

Conditions precedent

The execution of the Deed is subject to (i) Macau (as owner in respect of the remaining 1/16 of Hotel Lisboa) consents to the Acquisition and (ii) the declaration by Macau of non-exercise of its pre-emption right to purchase the Property or (iii) no response from Macau to the notice submitted by the Promissory Seller regarding exercise of the abovementioned pre-emption right within eight calendar days from the submission date of the said notice.

If Macau does not consent to the Acquisition or exercises its pre-emption right mentioned above, no obligations under the Promissory Agreement shall survive between the parties except as provided under the surviving provisions (as defined therein).

Possession

The Promissory Purchaser was handed over the full possession of the Property on the execution date of the Promissory Agreement by the Promissory Seller.

Completion

Completion will occur on the execution of the Deed, which will restate the key terms and conditions of the Promissory Agreement and is expected to take place on or before 31 December 2025, upon satisfaction of the conditions precedent mentioned above on a date to be designated by the Promissory Purchaser.

Reversion

SJM Resorts is obliged to revert the Property, free of charge and encumbrance, upon expiry or termination of the existing concession contract between SJM Resorts and the Macau Government pursuant to Macau gaming law.

(C) VALUATION

The Valuation of the Property was conducted by the Valuer, Savills (Macau) Limited, an independent professional valuer, in accordance with the latest edition of the RICS Valuation – Global Standards issued by the Royal Institution of Chartered Surveyors and the International Valuation Standards issued by the International Valuation Standards Council.

According to the Valuer, the income capitalization approach was adopted because there were no directly comparable sales for similar commercial premises within hotels. As these units are typically held for investment and lease rather than sold individually, the Valuer relied on rental comparables to assess market value, based on the assumption that the properties could be freely transferred in the open market. Under this approach, the expected income or benefits from ownership are capitalized into an indication of value.

The principal assumptions made by the Valuer for the Valuation include, among other things: (i) good legal title and free transferability of the Property; (ii) presence of consents, approvals and licences from relevant government authorities for the Property; (iii) free of encumbrances; and (iv) the Property to be sold in the open market in its existing state.

The total market value of the Property according to the Valuation is HK\$529 million, based on a valuation benchmark date of 25 August 2025.

(D) REASONS FOR AND BENEFITS OF THE ACQUISITION

Upon Completion, SJM Resorts intends to utilise the Property to expand the current operation of Casino Lisboa by an additional 7,504 square metres, which will include former gaming areas and expansion of new facilities. Supported by the anticipated reallocation of certain gaming tables and slot machines from satellite casinos scheduled to cease operations by the end of 2025, SJM Resorts expects to commence gaming operations within the Property.

Given the immediate proximity and seamless interconnection between Hotel Lisboa and Grand Lisboa, the two combined already constitute the largest integrated resort on the Macau Peninsula. The Acquisition will allow SJM Resorts to further enhance the scale and integration of its Lisboa-branded operations on the Macau Peninsula, serving both VIP and mass-market patrons. The Board believes that the Acquisition will strengthen SJM Resorts' presence and competitive position on the Macau Peninsula and is consistent with its long-term strategy to leverage its heritage brand, enhance operational synergies and capture growth opportunities in Macau's gaming market.

The Board (excluding the Abstained Directors but including the independent non-executive Directors) is of the view that the terms of the Promissory Agreement are on normal commercial terms and fair and reasonable, and that the Acquisition is in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

(E) LISTING RULES IMPLICATIONS

The Promissory Seller is STDM, the controlling Shareholder interested in approximately 54.81% of the issued Shares as at the date of this announcement and therefore a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition exceed 0.1% but fall below 5%, the Acquisition is subject to reporting and announcement requirements but exempt from the circular and independent Shareholders' approval 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 Promissory Agreement and the transaction contemplated thereunder. The Abstained Directors were physically absent from the relevant Board meeting of the Company while the relevant resolution approving the Promissory Agreement and the transaction contemplated thereunder was being discussed and voted on by the other Directors, and the Abstained Directors also abstained from voting on the relevant resolution.

(F) DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“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 a material interest in the transaction contemplated under the Promissory Agreement in view of their interests in the STDM Group
“Acquisition”	the acquisition of the Property from the Promissory Seller by the Promissory Purchaser pursuant to the Promissory Agreement
“Board”	the board of directors of the Company
“Company”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 880)
“Completion”	completion of the Acquisition
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$529 million for the Acquisition
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Deed”	the deed of sale and purchase of the Property to be entered into between the Promissory Seller and the Promissory Purchaser to restate the key terms and conditions of the Promissory Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the People’s Republic of China
“Promissory Agreement”	the promissory sale and purchase agreement entered into on 28 August 2025 between the Promissory Seller and the Promissory Purchaser in respect of the Acquisition
“Promissory Purchaser”	SJM Resorts
“Promissory Seller”	STDM, the owner of 15/16 of Hotel Lisboa prior to Completion
“Property”	100/1,617 of the total area of Hotel Lisboa, located at Avenida de Lisboa Nos. 2–4 and registered with the Macau Property Registry under number 20219
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SJM Resorts”	SJM Resorts, S.A. (in Portuguese) SJM Resorts, Limited (in English) (name changed from Sociedade de Jogos de Macau, S.A. since 9 June 2021), a limited liability company by shares (“ <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 the controlling Shareholder
“STDM Group”	STDM and its subsidiaries (other than the Group) from time to time

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation”	the valuation of the Property prepared by the Valuer
“Valuer”	Savills (Macau) Limited, an independent professional valuer
“%”	per cent.

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

Hong Kong, 28 August 2025

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