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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

(the “Company”)

**COMMENCEMENT OF OFFER TO PURCHASE FOR CASH ANY AND
ALL OF THE OUTSTANDING 4.500% SENIOR NOTES DUE 2026
(ISIN: XS2289202587) (THE “2026 NOTES”)
(Stock Code: 40559)**

issued by

Champion Path Holdings Limited

(incorporated in the British Virgin Islands with limited liability)

(the “2026 Notes Issuer”)

and unconditionally and irrevocably guaranteed by the Company

Description of the 2026 Notes	ISIN	Outstanding principal amount of the 2026 Notes	Maturity date of the 2026 Notes	Purchase Price ⁽¹⁾	Expiration Deadline
4.500% Senior Notes due 2026	XS2289202587	US\$500 million	27 January 2026	US\$1,000	4:00 p.m. (London Time) on 12 January 2026 ⁽²⁾

⁽¹⁾ Per US\$1,000 principal amount of the 2026 Notes accepted for purchase.

⁽²⁾ Unless extended, re-opened, amended and/or terminated by the 2026 Notes Issuer.

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2026 Notes Issuer is making an offer to purchase (the “**Offer**”) for cash of any and all 2026 Notes validly tendered at a purchase price of US\$1,000 per US\$1,000 principal amount of the 2026 Notes (subject to the offer restrictions set out in the Offer to Purchase) (the “**Purchase Price**”), on the terms and subject to the conditions set out in the Offer to Purchase (the “**Offer to Purchase**”).

The 2026 Notes Issuer has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and conditions of the Offer.

The purpose of the Offer is to acquire any and all of the aggregate principal amount of the outstanding 2026 Notes as part of the refinancing of the Company’s and its subsidiaries’ existing indebtedness.

Deutsche Bank AG, Singapore Branch is acting as the Sole Dealer Manager and Kroll Issuer Services Limited is acting as the Information and Tender Agent in relation to the Offer.

Background

The 2026 Notes are listed on the SEHK. The obligations of the 2026 Notes Issuer under the 2026 Notes are guaranteed by the Company. As at the date of this announcement, the aggregate principal amount of US\$500 million of the 2026 Notes remains outstanding.

The 2026 Notes Issuer is making the Offer. The 2026 Notes Issuer has made available today to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and conditions of the Offer.

SJM International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company (the “**New Notes Issuer**”) is concurrently conducting an offering of senior notes guaranteed by the Company (the “**New Notes**”) (such offering, the “**Concurrent New Money Issuance**”). The Concurrent New Money Issuance is not part of the Offer to Purchase and is conducted pursuant to a separate offering memorandum. The Offer is subject to certain conditions, including, among others, that the Concurrent New Money Issuance shall have been successfully consummated (the “**New Issue Condition**”).

The Offer

On the terms and subject to certain conditions of the Offer, the 2026 Notes Issuer is offering to purchase for cash of any and all outstanding 2026 Notes validly tendered at the Purchase Price.

Upon the terms and subject to the New Issue Condition and other conditions of the Offer (including if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the 2026 Notes Issuer will accept for payment, and thereby purchase, 2026 Notes validly tendered pursuant to the Offer on or prior to the Expiration Deadline.

For a detailed statement of the terms and conditions of the Offer, Eligible Holders should refer to the Offer to Purchase. The Offer to Purchase will be distributed to Eligible Holders by Kroll Issuer Services Limited, the Information and Tender Agent for the Offer via the Offer Website: <https://deals.is.kroll.com/sjm>.

Purchase Price

The Purchase Price payable to the Eligible Holders whose 2026 Notes are accepted for purchase will be equal to US\$1,000 for each US\$1,000 in principal amount of the 2026 Notes.

Accrued Interest Payment

The 2026 Notes Issuer will also make an Accrued Interest Payment in respect of the 2026 Notes accepted for purchase pursuant to the Offer on the Settlement Date.

Sources of Funds

The 2026 Notes Issuer intends to finance the Offer with the proceeds from the Concurrent New Money Issuance and internal funding.

Allocation of the New Notes

The 2026 Notes Issuer and the Company will, in connection with the allocation of the New Notes, consider amongst other factors, whether the relevant investor seeking an allocation of the New Notes has, prior to such allocation, either validly tendered or indicated a firm intention to the 2026 Notes Issuer, the Company or to the Sole Dealer Manager that it intends to tender Notes pursuant to the Offer prior to the Expiration Deadline and, if so, the aggregate principal amount of 2026 Notes tendered or intended to be tendered by such investor.

Any Eligible Holder who intends to subscribe for New Notes in addition to tendering its 2026 Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the 2026 Notes Issuer and the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Eligible Holder also making a separate application for the purchase of such New Notes to the Sole Dealer Manager (in its capacity as joint bookrunner of the issue of the New Notes) or to any other manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. However, the Company is not obliged to allocate any New Notes to an Eligible Holder who has validly tendered or given a firm indication to tender 2026 Notes pursuant to the Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of 2026 Notes tendered by such Holder. For the avoidance of doubt, any Eligible Holder who is a connected person as defined in the Listing Rules shall not be eligible to receive any such priority in allocation of the New Notes or any other form of preferential treatment in connection with subscriptions for the New Notes. Any such allocation will also, amongst other factors, take into account the principal amount of each New Note of US\$200,000.

All allocations of the New Notes, while being considered by the 2026 Notes Issuer and the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that an Eligible Holder validly tenders 2026 Notes pursuant to the Offer, such 2026 Notes will remain subject to such tender and to the conditions of the Offer as set out in this Offer to Purchase, irrespective of whether that Eligible Holder receives all, part or none of any allocation of New Notes for which it has applied.

Eligible Holders should note that the allocation and pricing of the New Notes are expected to take place prior to the Expiration Deadline and each Eligible Holder intending to subscribe for New Notes in addition to tendering existing 2026 Notes for purchase pursuant to the Offer therefore should provide, as soon as practicable, and prior to the New Notes allocation, to the 2026 Notes Issuer, the Company or any Dealer Manager a firm indication to tender 2026 Notes for purchase pursuant to the Offer and the quantum of 2026 Notes that it intends to tender if it intends to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in this Offer to Purchase.

Tender Instruction

In order to participate in the Offer, Eligible Holders must validly tender their 2026 Notes, as the case may be, for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in the Offer to Purchase.

Separate Tender Instructions must be submitted on behalf of each individual beneficial owner. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.

Each Tender Instruction must specify the principal amount of the 2026 Notes that the relevant Eligible Holder is tendering at the Purchase Price. The 2026 Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Sole Dealer Manager and Information and Tender Agent

The Company has appointed Deutsche Bank AG, Singapore Branch as the Sole Dealer Manager and Kroll Issuer Services Limited as the information and tender agent in relation to the Offer.

Indicative Timetable for the Offer

Events

Times and Dates

Commencement of the Offer

The Offer is announced. Offer to Purchase available from the Information and Tender Agent and on the Offer Website, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.

5 January 2026

Announcement of the Pricing of the New Notes

The interest rate and other pricing information of the New Notes offered in the Concurrent New Money Issuance are announced.

On or about January 8, 2026

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.

4.00 p.m. (London Time) on 12 January 2026

Announcement of Results

Announcement of whether the 2026 Notes Issuer will accept valid tenders of the 2026 Notes pursuant to the Offer and, if so accepted, subject to New Issue Condition, (i) the aggregate principal amount of the 2026 Notes accepted for tender and (ii) the Accrued Interest on the 2026 Notes (expressed per US\$1,000 in principal amount of the 2026 Notes accepted for purchase by the 2026 Notes Issuer).

As soon as reasonably practicable after the Expiration Deadline

Announcement of the closing of the Concurrent New Money Issuance

The closing of the Concurrent New Money Issuance is announced.

On or about 15 January 2026

Settlement Date

Expected settlement date for the Offer.

On or about 16 January 2026

The above times and dates are subject to the right of the 2026 Notes Issuer to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the 2026 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SEHK and the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details of which are on page 7 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer using the contact details on page 7 of this announcement. In addition, Eligible Holders may contact the Sole Dealer Manager for information using the contact details on page 7 of this announcement.

Offer to Purchase

The Offer to Purchase contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offer. Eligible Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The terms of the Offer are more fully described in the Offer to Purchase, which sets out further details regarding the tender procedures and the conditions of the Offer.

None of the 2026 Notes Issuer, the Company, the Sole Dealer Manager or the Information and Tender Agent (or any of their respective directors, employees or affiliates) makes any recommendation as to whether the Eligible Holders should tender their 2026 Notes in response to the Offer.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

Sole Dealer Manager

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#17-00 South Tower
Singapore 048583

Information and Tender Agent

Kroll Issuer Services Limited

In Hong Kong:

Level 3, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

In London:

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Email: sjm@is.kroll.com

Offer Website: <https://deals.is.kroll.com/sjm>

DEFINITIONS

“Accrued Interest”	Interest accrued and unpaid on the principal amount of 2026 Notes from and including the last interest payment date of 27 July 2025 up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in the Offer to Purchase, in addition to the Purchase Price, Eligible Holders whose 2026 Notes are accepted for purchase by the Company will also be paid the relevant amount of such Accrued Interest on the 2026 Notes in cash
“Accrued Interest Payment”	An amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the 2026 Notes accepted for purchase by the 2026 Notes Issuer
“Clearing System Notice”	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offer
“Clearing Systems”	Euroclear and Clearstream
“Clearstream”	Clearstream Banking S.A.
“Company”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability
“Concurrent New Money Issuance”	An offering of New Notes which is conducted by the New Notes Issuer and the Company concurrently with the Offer and pursuant to a separate offering memorandum. The Offer is subject to certain conditions, including, among others, that the Concurrent New Money Issuance shall have been successfully consummated
“Direct Participants”	Each person who is shown in the records of Euroclear or Clearstream as a holder of the 2026 Notes
“Eligible Holders”	Holders of the 2026 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the U.S. Securities Act)
“Euroclear”	Euroclear Bank SA/NV
“Expiration Deadline”	4:00 p.m. (London Time) on 12 January 2026 (subject to the right of the 2026 Notes Issuer to extend, re-open, amend and/or terminate the Offer)
“Information and Tender Agent”	Koll Issuer Services Limited

“Listing Rules”	The Rules Governing the Listing of Securities on SEHK
“New Notes”	The senior notes to be issued under the Concurrent New Money Issuance by the New Notes Issuer and guaranteed by the Company
“New Notes Issuer”	SJM International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Notifying News Service”	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the 2026 Notes Issuer
“Offer”	The offer to purchase for cash by the 2026 Notes Issuer of any and all outstanding 2026 Notes (subject to the offer restrictions referred to in “Offer and Distribution Restrictions”), on the terms and subject to the conditions set out in the Offer to Purchase
“Offer to Purchase”	An Offer to Purchase dated 5 January 2026 issued to the Eligible Holders by the 2026 Notes Issuer in connection with the Offer
“Offer Website”	the website, https://deals.is.kroll.com/sjm operated by the Information and Tender Agent for the purpose of the Offer
“SEHK”	The Stock Exchange of Hong Kong Limited
“Settlement Date”	On or about 16 January 2026 (subject to the right of the 2026 Notes Issuer to extend, re-open, amend or terminate the Offer at any time)
“Sole Dealer Manager”	Deutsche Bank AG, Singapore Branch
“Tender Instruction”	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in the Offer
	Such electronic tender and blocking instruction must specify the principal amount of the 2026 Notes that the relevant Eligible Holder is tendering at the Purchase Price. 2026 Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof

“United States”	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia
“US\$”	United States dollars
“%”	percent
“2026 Notes”	4.500% Senior Notes due 2026 (ISIN: XS2289202587) which were issued by the 2026 Notes Issuer and unconditionally and irrevocably guaranteed by the Company on 27 January 2021
“2026 Notes Issuer”	Champion Path Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Purchase Price”	US\$1,000 per US\$1,000 principal amount of the 2026 Notes

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

Hong Kong, 5 January 2026

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.