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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 GRANT OPTIONS AND ALLOT AND ISSUE SHARES  
UPON EXERCISE OF OPTIONS AND  
GENERAL MANDATE TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
ELECTION OF EXECUTIVE DIRECTOR  
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, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Tuesday, 12 June 2018 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.

30 April 2018

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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:*

“AGM”	the annual general meeting of the Company to be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Tuesday, 12 June 2018 at 2:30 p.m.
“Annual Report 2017”	the annual report of the Company for the financial year ended 31 December 2017
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“close associates”	shall have the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	SJM Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Hong Kong Stock Exchange
“core connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSE Main Board”	the Main Board of the Hong Kong Stock Exchange
“Hong Kong” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	24 April 2018, 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 30 April 2018 convening the AGM as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of Shares in issue
“Share Option Scheme”	the share option scheme which was adopted by the Shareholders on 13 May 2009
“SJM”	Sociedade de Jogos de Macau, S.A., a joint stock company, incorporated on 28 November 2001 under the laws of Macau
“STDM”	Sociedade de Turismo e Diversões de Macau, S.A., a controlling Shareholder
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



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:***

Dr. Ho Hung Sun, Stanley (*Chairman*)  
Dr. So Shu Fai (*Chief Executive Officer*)  
Mr. Ng Chi Sing (*Chief Operating Officer*)  
Mr. Fok Tsun Ting, Timothy  
Ms. Ho Chiu Fung, Daisy  
Deputada Leong On Kei, Angela  
Mr. Shum Hong Kuen, David

***Registered Office:***

Suites 3001–3006, 30th Floor  
One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

***Non-executive Director:***

Dr. Cheng Kar Shun

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

Mr. Chau Tak Hay  
Dr. Lan Hong Tsung, David  
Hon. Shek Lai Him, Abraham  
Mr. Tse Hau Yin

30 April 2018

*To Shareholders*

Dear Sir or Madam,

**MANDATE TO GRANT OPTIONS AND ALLOT AND ISSUE SHARES  
UPON EXERCISE OF OPTIONS AND  
GENERAL MANDATE TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
ELECTION OF EXECUTIVE DIRECTOR  
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 grant options and allot and issue Shares upon exercise of options and general mandate to repurchase Shares, (ii) the re-election of Directors and (iii) the election of an Executive Director.

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## LETTER FROM THE BOARD

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### MANDATE TO GRANT OPTIONS AND 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.

At the annual general meeting of the Company held on 13 June 2017, an unconditional mandate was given to the Directors to (i) grant share options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of such share options granted under the Share Option Scheme; and (ii) allot 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 13 June 2017 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 grant share options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of such share options and to allot 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 565,837,929 Shares under the Repurchase Mandate.

Shareholders are invited to refer to the Notice of AGM for details of the said ordinary resolutions. An explanatory statement, as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is also set out in Appendix I to this circular. Appendix I contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate at the AGM.

### RE-ELECTION OF DIRECTORS

In accordance with Article 95 of the Articles of Association and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Dr. Ho Hung Sun, Stanley (an Executive Director), Mr. Shum Hong Kuen, David (an Executive Director), Hon. Shek Lai Him, Abraham (an Independent Non-executive Director) and Mr. Tse Hau Yin (an Independent Non-executive Director) shall retire by rotation at the AGM. Except for Dr. Ho Hung Sun, Stanley who does not offer himself for re-election, Mr. Shum Hong Kuen, David, Hon. Shek Lai Him, Abraham and Mr. Tse Hau Yin, all being eligible, offer themselves for re-election as Directors at the AGM.

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## LETTER FROM THE BOARD

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Mr. Shum Hong Kuen, David has specialized knowledge and extensive experience to give valuable opinions and recommendations on the businesses of the Group. Hon. Shek Lai Him, Abraham and Mr. Tse Hau Yin have been the Independent Non-executive Directors for more than nine years. The Board has assessed and considers that they continue to be independent notwithstanding the length of their tenure in view that they have met all of the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. We therefore recommend you to re-elect all of them as Directors.

The biographical details and interests in the Shares and other information as required under Rule 13.51(2) of the Listing Rules of all the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The remuneration policy for the Directors is set out in the Corporate Governance Report contained in the Annual Report 2017.

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.

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

### **ELECTION OF AN EXECUTIVE DIRECTOR**

The Board recommends the election of Dr. Chan Un Chan as an Executive Director at the AGM in view of her extensive knowledge and experience in a variety of business investments, including hospitality, real estate, leisure, retail and transportation, etc., in the Greater China and South East Asian region. The Board believes that she will provide contributions to the businesses of the Group and after Dr. Chan's joining the board diversity of the Company will be enhanced. Dr. Chan meets the qualification requirements to serve as Director as stipulated in relevant laws, regulations and the Articles of Association.

The biographical details and interests in the Shares and other information as required under Rule 13.51(2) of the Listing Rules of Dr. Chan Un Chan are set out in Appendix II to this circular.

Save as disclosed in this circular, there are no other matters in relation to Dr. Chan Un Chan 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.

### **ANNUAL GENERAL MEETING**

The Notice of AGM is set out in Appendix III to this circular. The AGM will be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Tuesday, 12 June 2018 at 2:30 p.m.

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## LETTER FROM THE BOARD

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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 the 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.

### RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the re-election of the Directors and the election of an Executive Director 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**  
**So Shu Fai**  
*Executive Director and Chief Executive Officer*



This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the proposed resolution in relation to the Repurchase Mandate and also constitutes the memorandum required under Section 239 of the Companies Ordinance.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,658,379,293 Shares. Subject to the passing of resolution No. 8 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 565,837,929 Shares until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

### **REASONS FOR REPURCHASES**

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its Shareholders as a whole. Trading conditions on the Hong Kong Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when depressed market conditions arise, repurchases of Shares may support the share price of the Company and lead to an enhancement of the net asset value of the Company and/or its earnings per Share. It would then be beneficial to those Shareholders who retain their investment in the Company since their respective interests in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

### **FUNDING OF REPURCHASES**

Repurchases would be funded entirely from the Company's available cashflow or working capital facilities which are funds legally available for that purpose and in accordance with the applicable laws of Hong Kong and the Articles of Association.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with its financial position as disclosed in the Annual Report 2017) 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 54.12% 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 60.13% of the issued Shares.

The Directors have no intention to exercise the Repurchase Mandate in such a way and to such extent that would give rise to obligations under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence of repurchases which would arise under the Takeovers Code except that the repurchases may lead to the Company's failure to comply with the public float requirement under the Listing Rules. The Directors, however, have no present intention to exercise the Repurchase Mandate to the extent that the Company would be unable to comply with such public float requirement.

**GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company or its subsidiaries if the resolution in relation to the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to do so in the event that the resolution in relation to the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not purchased any Share (whether on the Hong Kong Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

## SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest HK\$	Lowest HK\$
<b>2017</b>		
April	7.64	6.31
May	7.64	6.96
June	8.60	7.43
July	8.21	7.65
August	7.82	6.62
September	7.47	6.90
October	7.28	6.61
November	6.77	6.09
December	7.14	5.96
<b>2018</b>		
January	8.68	6.61
February	8.09	6.97
March	7.64	6.60
April ( <i>up to the Latest Practicable Date</i> )	7.68	6.64

**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.**

**Mr. Shum Hong Kuen, David**, aged 63, has been an Executive Director of the Company since 2007. He has been a member of each of the Nomination Committee and the Executive Committee of the Board since 2008 and 2009 respectively. He is also a director of SJM, the principal operating company of the Group. 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). He is also a director of a number of subsidiaries in the Shun Tak Group.

Mr. Shum holds a Bachelor's degree from the University of Illinois, Urbana-Champaign, 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) 3,000,000 Shares, representing approximately 0.05% of the existing issued Shares, (ii) options with the rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the existing issued Shares, at an exercise price of HK\$2.82 per Share (subject to adjustment) exercisable during the period from 13 January 2010 to 12 January 2019, and (iii) options with the rights to subscribe for 3,000,000 Shares, representing approximately 0.05% of the existing issued Shares, at an exercise price of HK\$9.826 per Share (subject to adjustment) exercisable during the period from 15 December 2015 to 14 December 2024. Save as aforesaid, Mr. Shum did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, 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 beneficially owns 1,004 ordinary shares of STDM and he acts as a director of STDM on behalf of Shun Tak Holdings Limited. Save as disclosed, Mr. Shum has no relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Mr. Shum entered into a letter of appointment with the Company as an Executive Director with no fixed term, but subject to 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\$1.16 million (including fees for acting as a member of the Nomination Committee and a special board committee for the Cotai project of the Group) and an allowance of HK\$0.1 million in 2018 or such other amount as the Remuneration Committee 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 2017 Director's special fee of approximately HK\$0.53 million from the Company. In addition, Mr. Shum is entitled to receive from SJM an annual Director's base fee of HK\$0.40 million, a monthly allowance of HK\$0.03 million and a monthly fee of HK\$0.06 million for acting as a member of a special committee of SJM in 2018. He also received the 2017 special fee of approximately HK\$0.19 million from SJM.

**Hon. Shek Lai Him, Abraham**, aged 72, has been an Independent Non-executive Director of the Company since 2007, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board since 2008.

Hon. Shek is the chairman and an independent non-executive director of Chuang's China Investments Limited and the vice-chairman and an independent non-executive director of ITC Properties Group Limited, both companies are listed on the HKSE Main Board. He is also an independent non-executive director of a number of companies listed on the HKSE Main Board, namely, China Resources Cement Holdings Limited, Chuang's Consortium International Limited, Cosmopolitan International Holdings Limited, Country Garden Holdings Company Limited, Goldin Financial Holdings Limited, Hop Hing Group Holdings Limited, Lai Fung Holdings Limited, Lifestyle International Holdings Limited, MTR Corporation Limited, NWS Holdings Limited and Paliburg Holdings Limited. Hon. Shek is an independent non-executive director of Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust, and Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust, both of which are listed on the HKSE Main Board.

Hon. Shek was an independent non-executive director of Hsin Chong Construction Group Ltd., ITC Corporation Limited, Midas International Holdings Limited, Titan Petrochemicals Group Limited and TUS International Limited, all of which are listed on the HKSE Main Board, until May 2014, March 2017, January 2018, February 2014 and January 2017 respectively. He was an independent non-executive director of Dorsett Hospitality International Limited, which was listed on the HKSE Main Board and has been withdrawn from listing since October 2015, until March 2016.

Hon. Shek graduated from the University of Sydney with a Bachelor of Arts degree and a Diploma in Education.

Hon. Shek is a member of the Legislative Council for the Hong Kong SAR representing the real estate and construction functional constituency since 2000. He was appointed a Justice of the Peace in 1995, was awarded Silver Bauhinia Star and Gold Bauhinia Star by Hong Kong SAR Government in 2007 and 2013 respectively, was awarded the Honorary University Fellowship by The University of Hong Kong in 2016, and was awarded Honorary Fellowship by The Education University of Hong Kong in March 2018. He is also the chairman and an independent member of English Schools Foundation, a court member of the Hong Kong University of Science and Technology, a non-executive director of the Mandatory Provident Fund Schemes Authority, a court and council member of The University of Hong Kong and a member of the advisory committee on Corruption of the Independent Commission Against Corruption.

As at the Latest Practicable Date, Hon. Shek held (i) 200,000 Shares, representing approximately 0.004% of the existing issued Shares, and (ii) options with the rights to subscribe for 500,000 Shares, representing approximately 0.01% of the existing issued Shares, at an exercise price of HK\$9.826 per Share (subject to adjustment) exercisable during the period from 15 December 2015 to 14 December 2024. Save as aforesaid, Hon. Shek did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Hon. Shek 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.

Hon. Shek has no relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Hon. Shek entered into a letter of appointment with the Company on 18 June 2015. The letter of appointment is for an initial term of three years commencing from the date of re-election at the annual general meeting held by the Company on 18 June 2015, 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, Hon. Shek is entitled to receive from the Company an annual Director's base fee of HK\$1.47 million (including fees for acting a member of the Audit Committee, Remuneration Committee, Nomination Committee of the Board and the chairman of a special board committee for the Cotai project of the Group) and an allowance of HK\$0.1 million in 2018 or 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 received the 2017 special fee of approximately HK\$0.66 million from the Company. In addition, Hon. Shek received from SJM a monthly fee of HK\$0.07 million for acting as the chairman of a special committee of SJM in 2018. He also received the 2017 special fee of HK\$0.07 million from SJM.

**Mr. Tse Hau Yin**, aged 70, has been an Independent Non-executive Director of the Company since 2007, the Chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Board since 2008. He is a chairman of the Supervisory Committee of SJM and a number of its subsidiary companies.

Mr. Tse is an independent non-executive director of China Huarong Asset Management Company, Limited, China Telecom Corporation Limited, CNOOC Limited and Sinofert Holdings Limited, all of which are listed on the HKSE Main Board. Mr. Tse is also an independent non-executive director of OCBC Wing Hang Bank Limited, which was listed on the HKSE Main Board until October 2014. He was an independent non-executive director of Daohe Global Group Limited (listed on the HKSE Main Board) from May 2005 and December 2016.

Mr. Tse joined KPMG in 1976, became a partner in 1984 and retired in 2003. Between 1997 and 2000, he served as the non-executive chairman of KPMG's operations in China and was a member of the KPMG China Advisory Board. Mr. Tse is currently a member of the International Advisory Council of The People's Municipal Government of Wuhan.

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## APPENDIX II     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION AND ELECTION

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Mr. Tse holds a Bachelor of Social Sciences degree from The University of Hong Kong. He is a fellow of the Institute of Chartered Accountants in England and Wales, and a fellow member, past president and a former member of the Audit Committee of the Hong Kong Institute of Certified Public Accountants. Mr. Tse is also a registered auditor in Macau. He is a fellow member of The Hong Kong Institute of Directors.

As at the Latest Practicable Date, Mr. Tse held (i) 500,000 Shares, representing approximately 0.01% of the existing issued Shares, (ii) options with the right to subscribe for 500,000 Shares, representing approximately 0.01% of the existing issued Shares, at an exercise price of HK\$12.496 per Share (subject to adjustment) exercisable during the period from 17 September 2011 to 16 September 2020, and (iii) options with the rights to subscribe for 500,000 Shares, representing approximately 0.01% of the existing issued Shares, at an exercise price of HK\$9.826 per Share (subject to adjustment) exercisable during the period from 15 December 2015 to 14 December 2024. Save as aforesaid, Mr. Tse did not have any interest in Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, Mr. Tse 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. Tse has no relationship with any Director, senior management or substantial or controlling shareholders of the Company.

Mr. Tse entered into a letter of appointment with the Company on 18 June 2015. The letter of appointment is for an initial term of three years commencing from the date of re-election at the annual general meeting held by the Company on 18 June 2015, 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. In addition, Mr. Tse also entered into a service contract with SJM on 1 June 2015, pursuant to which he is appointed as an independent non-executive officer of SJM.

As an independent non-executive Director, Mr. Tse is entitled to receive from the Company an annual Director's base fee of HK\$1.44 million (including fees for acting a member of the Remuneration Committee, Nomination Committee, a special board committee for the Cotai project of the Group and the chairman of the Audit Committee of the Board) and an allowance of HK\$0.1 million in 2018 or 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 received the 2017 special fee of approximately HK\$0.63 million from the Company. In addition, Mr. Tse is entitled to receive from SJM an annual base fee of HK\$0.8 million as supervisory committee chairman of SJM and a monthly fee of HK\$0.06 million for acting as a member of a special committee of SJM in 2018. Mr. Tse received the 2017 special fee of approximately HK\$0.33 million from SJM.

**The following are the particulars of Dr. Chan Un Chan (as required by Rule 13.51(2) of the Listing Rules), who is proposed to be elected as an Executive Director at the AGM.**

**Dr. Chan Un Chan**, aged 64, has been a director of SJM, the principal operating subsidiary of the Group, since 2009. She is a director of STDM, the controlling shareholder of the Company, and currently holds 13,475 shares (8,271 privileged shares and 5,204 ordinary shares) in STDM, representing approximately 15.806% of its issued share capital. Dr. Chan is the chairman of UNIR (HK) Management Limited, the executive director of Tagus Properties Limited, a director of Hung Choi Land Development Co, Limited, UNIR HOTEL PTY LTD, Sky Shuttle Helicopters Limited 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, Hon. Vice-President of Hong Kong Anti-Cancer Society, 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 of Tung Wah Group of Hospitals from 2006 to 2008, a vice-chairman of Tung Wah Group of Hospitals from 2008 to 2013 and the chairman of Tung Wah Group of Hospitals from 2013 to 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. Dr. Chan was a member of the 11th Guangdong Provincial Committee of the 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, USA in 2008, Honorary Doctorate in Management from Lincoln University, USA in 2009 and Honorary Fellowship Award from Canadian Chartered Institute of Business Administration in 2009.

As at the Latest Practicable Date, Dr. Chan directly holds 2,034,000 Shares, representing approximately 0.04% of the existing issued Shares. She does not have any interest in underlying Shares pursuant to Part XV of the SFO.

Save as disclosed, 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.

Save as disclosed, Dr. Chan has no relationship with any director, senior management or substantial or controlling shareholders of the Company.

Dr. Chan will enter into a letter of appointment with the Company upon elected 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.

Subject to the election as an Executive Director, Dr. Chan will be entitled to receive an annual director's base fee of HK\$0.50 million from the Company and annual allowances of HK\$0.46 million from the Group (on pro-rata basis) in 2018 or such other amount as the Remuneration Committee shall approve which shall be determined in accordance with the Articles of Association. Such Director's fee and allowances will be covered under her letter of appointment. In addition, she is entitled to receive an annual director's base fee of HK\$0.40 million from SJM in 2018.



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澳門博彩控股有限公司  
**SJM HOLDINGS LIMITED**

incorporated in Hong Kong with limited liability Stock Code : 880

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of SJM Holdings Limited (the “Company”) will be held at Golden Restaurant, Macau Jockey Club (HK) Club House, 1st Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong, on Tuesday, 12 June 2018 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 2017.
2. To declare a final dividend of HK15 cents per ordinary share for the year ended 31 December 2017 to the shareholders of the Company.
3. To re-elect the following directors of the Company:
  - (i) Mr. Shum Hong Kuen, David as an executive director;
  - (ii) Hon. Shek Lai Him, Abraham as an independent non-executive director; and
  - (iii) Mr. Tse Hau Yin as an independent non-executive director.
4. To elect Dr. Chan Un Chan as an executive director of the Company.
5. To authorise the board of directors of the Company to fix the remuneration for each of the directors of the Company.
6. 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:

7. **“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 (the **“Share Option Scheme”**), a mandate be and is hereby unconditionally given to the directors of the Company (the **“Directors”**) to exercise all the powers of the Company during the Relevant Period (as defined in paragraph (b) below) to grant options under the Share Option Scheme and to allot and issue shares of the Company as and when any options which have been granted prior to the date of this resolution or which are granted pursuant to this resolution (the **“Issue Mandate”**) are exercised, and after the Relevant Period to allot and issue shares of the Company pursuant to the exercise of share options granted under the Issue Mandate during the Relevant Period.

(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.”

8. **“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, 30 April 2018

***Registered office:***

Suites 3001–3006, 30th Floor  
One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

*Notes:*

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more proxies (excluding those members holding only one share) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. A proxy form for use at the above meeting (or any adjournment thereof) is enclosed in the Company's circular dated 30 April 2018. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company at Suites 3001–3006, 30th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong or delivered by email to [comsec@sjmholdings.com](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 Saturday, 9 June 2018 at 2:30 p.m.
3. The register of members of the Company will be closed from Wednesday, 6 June 2018 to Tuesday, 12 June 2018 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 5 June 2018 (last share registration date).
4. In order to qualify for the proposed final dividend (subject to shareholders' approval at the above meeting), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 June 2018, being the record date for the proposed final dividend.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the above meeting, the chairman of the meeting will exercise his power under article 59(A) of the articles of association of the Company to put each of the resolutions set out in this notice of the meeting to be voted by way of poll. On a poll, every shareholder present in person (or in case of a corporation by its corporate representative) or by proxy shall have one vote for each share of which he/she is the holder.
6. The result of the poll will be published on the Company's website at <http://www.sjmholdings.com> and the Stock Exchange's website at <http://www.hkexnews.hk> on the date of the above meeting.

*As at the date hereof, the executive directors of the Company are Dr. Ho Hung Sun, Stanley, Dr. So Shu Fai, Mr. Ng Chi Sing, Mr. Fok Tsun Ting, Timothy, Ms. Ho Chiu Fung, Daisy, Deputada Leong On Kei, Angela and Mr. Shum Hong Kuen, David, the non-executive director of the Company is Dr. Cheng Kar Shun and the independent non-executive directors of the Company are Mr. Chau Tak Hay, Dr. Lan Hong Tsung, David, Hon. Shek Lai Him, Abraham and Mr. Tse Hau Yin.*